FINANCIALTIMES

Thursday October 12 1978



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BUSINESS

DEUTSCHE

MARK

#### Belgian Dollar weaker; Prime Gold at Minister new high resigns

Beigian Premier M. Lee Tindemans tendered his Govern of DM 1.8700 against the ment's resignation, after failing Deutschemark. to resolve a dispute between members of the four-party ruiing coalition over plans to devolve greater powers to the country's Flemish and French speaking regions.

The king accepted M. Tinde-mans' resignation, but asked the coalition to continue in a care-

taker capacity.
Last June, M. Tindemans asked
to be relieved of his duties as Prime Minister, after disagreements between the majority parties over economic policy. His request was rejected by the king. Back Page

#### Truce broken

Several hundred Syrian-con-trolled Palestinian troops took up position in sensitive sectors of Beirut as sniper fire panetured a fragile truce between

Orkneys, Premier Mr. James down at 69.63.

Collaghan set up a meeting WALL STREET rose above between an RSPCA delegation • WALL STREET rose above. and Scottish Secretary Mr. Bruce the 500 mark in the moderate Millan. Mr. Millan rejected a trading sparked o by builtsh pica to abandon the cull. earnings reports and closed 379 up at 301.42.

#### ETA suspects held a LLOYD'S of London is to raise Spanish police have arrested two its minimum wealth requirement susperied members of a cell of for membership from £25,000 to the Basque separatist guerrilla £100,000. Back Page

infant deaths in the past few months, is on the wane, accord-ing to the Communicable Diseases Surveillance Centre.

#### Indian summer

Britain enjoyed Indian sammer • GOVERNMENT will subsidise weather as temperatures in some coal sales to power stations this areas soured to record levels for winter at a cost of 17m. Back the time of year. One of the Page

Champion Anatoly Karpov has raised its harvest forecast to offered Viktor Korchnoi a draw in the 30th game of the World with 103.5m tonnes last year. Chess Championship. Karpov, ahead by five wins to four, needs one more win to retain his title. [ABOUR

Telegraph dispute the TUC steel committee for the Daily Telegraph management partial closure for its lossmet National Graphical Associamaking displayed a year before the attempt to solve a printers dispute, which has halted production of the paper's London editions for a week. No agreement has been reached.

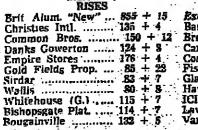
agreed date: Page 14

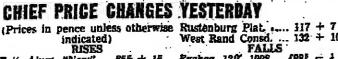
2,000 HULL dockers are demanding a 20 per cent pay rise and have decided to ban overtime from next week.

packed toy helicopter. Tropical storm Nina headed advanced 38 per cent to £34.5m towards Vietnam, leaving 59 dead against £25m for 1976-77. Page 26 in the Philippines and more than

50.000 homeless. Czech flight controller was jailed FORD) pretax profits for the 28 for six years for bijacking an weeks to August 12 rose 16 per airliner over West Germany. cent to 12.95m. Page 26 and Lex

#### CHIEF PRICE CHANGES YESTERDAY





• EMPIRE STORES (BRAD-

BSC has won agreement from

overtime from next Page 14

•	West Rand Consd	132	+	10
	FALLS			
	Excheq. 12% 1988	<i>C98</i> [	-	ł.
	Barr & WAT "A"	162	_	13
2	Brown (J.)	462	_	10
٠	Camparl "B"	104	_	9
: :	Costain (R.)	248	_	8
:	Fisher.	337	_	8
	Glaxo	582	÷	6
-1	Hawker Siddeley	242	_	8 .
	Glaxo Hawker Siddeley ICI	393	-	7
	Lawtex	. 68		6
	Vantona	130	_	7

### TUC leaders seek change of strategy on inflation

BY CHRISTIAN TYLER, LABOUR EDITOR

DOLLAR weakened against many currencies in the foreign exchange market in active for automatic withdrawal of State aid and contracts from those in breach of DM 1.8700 against the Deutschemark.

Dollar Doll

No. 27,686

approach may be needed even secretary, said after yesterday's if the 5 per cent remains meeting of the Economic Com-Several hundred Syrian-controlled Palestinian troops took up position in sensitive sectors of Beirut as salper first forces and rightist militiamen. Sarkis may end Arabotour, Page 4

Uganda link cut

The U.S. has severed formal commercial relations with Uganda as a result of a Bill signed into law by President Carter.

Seal culi talks

As Greenpeace shadowed Norwegian marksmen hired by the stores and the Government to kill seals in the Government to a marksmen hired by the Government to kill seals in the Government to a marksmen hired by the Government to kill seals in the Government to a marksmen hired by the Government to kill seals in the Government to a marksmen hired by the Government to kill seals in the Government to kill seals in the Government to a marksmen hired by the Government to kill seals in the Government to kill seals in the Government to kill seals in the Government to a marksmen hired by the force and the Government to kill seals in the Government to a marksmen hired by the force and the Government to kill seals in the Government to a marksmen hired by the force and the Government to kill seals in the Government to a marksmen hired by the force and the Government to a marksmen hired by the force and the Government to kill seals in the Government to a marksmen hired by the force and the Government to kill seals in the Government to a marksmen hired by the force and the Government to kill seals in the Government to kill seals in the Government to kill the Government to kill

Secretary.

### Heath backs fight for 5% guideline BY RICHARD EVANS, LOBBY EDITOR

ned the divisions within the in the coming year.

which could involve some union more generous treatment of lowself-discipline on pay, but no
self-discipline on pay, but no
regenerous treatment of lowself-discipline on pay, but no
paid workers already binted at
any other wage guideline.

Attempts are being made to
work out a jointly-agreed economic document, containing no pay
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White Paper. Winning the Buttle
against infultion.

Some Ministers, faced with
almost inevitable breaches of
the 5 per cent limit at the strikebound ford Motor and at Brittish
oxygen, calculate that a different
Oxygen, calculate that a different
approach may be needed even
self-discipline on pay, but no
more generous treatment of lowother factors into account.

Those most anxious to conclude
a new deal with the Government
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Thatcher.

The conference, spurred by a
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#### Rhodesia policy

The Shadow Cabinet managed to keep its options on Rhodesla open yesterday in spite of strong pressure from the party's Right wing to vote against the renewal of sanc-tions in November. This room for maneeuvre, which is seen as essential if the Tories ever form a government and have to negotiate with African leaders, may only have been maintained at some cost to the political career of Mr. John Davies, Shadow Foreign

Mr. Davies, who was ill when he spoke and later returned to London for medical treatment, made what was acknowledged to be a disastrous speech. Conference report Page 12

falled to persuade the representativation what extent the Government's tives that a Tory administration's pay policy had broken down. "But economic armoury should retain if it has, there is nothing here

MR. EDWARD HEATH under judgment, the country can afford

Prime Minister and his successor stand." He believed that the as party leader, Mrs. Margaret British people thought this as

If the Prime Minister says

he is going to the country because he cannot have roaring inflation and another free-for-ail, then I would agree with that," Mr. Heath declared.

His comments, at a time when the majority of the party is drawing closer behind Mrs. Thatcher's hard-line attitude to incomes policy, seems certain to re-open old wounds. It is difficult to see Mr. Heath campaign-ing effectively on official party platforms in an election campaign, as planned, if the central divide on counter-inflation policy

The assumption continues, however, that Mrs. Thatcher would offer Mr. Heath a post in a Conservative Administration. Whether he would feel able to accept, if the central economic policy was so at variance with his own views, remains to be

During . conference respect and attention, but who argued it was not yet clear to the extra weapon of an incomes for gloating. Nothing for joy, We

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_	Oct. 11	Previous
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### Insider dealing 'should be criminal offence'

BY ANDREW TAYLOR

IN ITS first major public statement, the Council for the Securities Industry—the City's self-regulatory body—says that Insider dealing should be made a criminal offence but indicates that it has reservations

These are contained in the White Paper "Changes in Company Law," which was published in July and which the council is to discuss "as a matter of urgency" meeting on October 20.

Sir Alexander Johnston deputy chairman of the council, said yesterday that he believed it would propose certain modifications to the White Paper. He added that neither the recent Labour Government proposals nor earlier Conservative proposals had provided quite the right framework for countering insider dealing.

#### Statement

The council's policy statement says that it would be a strong deterrent to have insider dealing classed as a criminal offence but stressed that legislation should not discourage directors from holding shares in their own companies. or frustrate institutions from taking "an active interest in the companies in which they have invested their funds."

The council says that legis-lation must be "wide enough to catch the various activities that are regarded as repre-hensible" but warns that "an all-embracing and undi-criminating prohibition could cause injustice in individual

The policy statement has the full backing of the Stock Exchange, the Take-Over Panel, the Accepting Houses and other city bodies represented on the council.

David MacDonald. director general of the Take-Over Panel, said Jast night that legislation was never going to be perfect. But the case for legislation was so compelling that "we will have to do the best we possibly can with the framework that the Govern-ment has put forward."

In an interview on the Money Programme, Mr. MacDonald said that the panel would be making various sug-gestions which he hoped would improve the Government's proposals. "Self regulation can only deal with people who are part of the mechanism," he said. Details Page 9, Editorial

Comment Page 22

### censorship attempt the Basque separatist guerrilia 100,000. Back Page ODMMONS all-garty committee has called from a wide a deep from Line shot dead one of lially's for criminologists in Naples at point blank range as mid-left home. Page 2 informational excitance, where the control was a political; has called present to the dead one of the left home. Page 3 informational excitance, where the past few months, is on the wane, according to the Communicable; and the past few months, is on the wane, according to the Communicable; and the past few months, is on the wane, according to the Communicable; and balance of payments in the literature of the Shah is likely to have been. Shah's leading opponent, the stilled religious leader Ayatulla to the latest state-exiled religious leader Ayatulla to the latest state exiled religious leader Ayatulla to the latest state-exiled religious leader Ayatulla to the latest state-exiled religious leader Ayatulla to the latest state-exiled religious leader Ayatu TEHRAN, Oct. 11.

Iran press on strike after

expected to make a smaller continue in Tehran and the promain newspape; main English and Persian employees, the Shab appears deter Kayhan and Ettelaat, this main English and Persian employees, including a newspapers, except for all anguage newspapers, except for an expected to make a smaller promain the state of the UK economy mined to stay in power, but he is morning.

Interestingly dependent on the Astounded journalists were the small-circulation, Right-wing I believe that the Government to the support of the Army.

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summer's general election.

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voker an unprecedented strike advance.

by virtually all Persian and Over the past week Mr. Emami censorship, freedom of reporting Envish-language newspapers.

has urged the media to discuss all and a Government guarantee of Mr. Shanif Emani known to issues fully and control and a Government guarantee of

sunjmer's general election. censorship. top of the partial strikes still.

The forces now at work on all The martial law authorities in force in the Government news sides may well bring in a mili-gave no reason for their action agency. Pars, and in the radio tary man as Prime Minister or and no comment has come from and television networks, has a neutral figure such as the the Government, but the news-interrupted reports on disturb-A neutral naure such as the the covernment, but the news interrupted reports on disturpformer Prime Minister. Dr. Ali papers themselves believe the ances in the provinces. But at
Amini, who could attempt a re- move was taken because of the least two western towns. Arak
conciliation between the Shah widespread publicity given the and Sanandaj, are believed to
and the Opposition.

### Ford may expand in Spain

BY ROBERT GRAHAM

Former Financial Times columnist Gordon Tether has lost his claim against dismissal from the paper nearly two years ago, after a London industrial tribunal hearing lasting 45 days — the longest on record. Back and Page 18

Briefly ...

WANTONA has made an agreed bid, worth £13.1m, for Japanese police uncovered a plot by a criminal gang to blow up a rival syndicate with a dynamite packed toy helicopter.

CONSOLIDATED GOLD

Spains motor accompany to years ago, and the project to pany spokesman said today. Spains not of four European of four European officials, comes at a moment when market in some two years' time countries are Beigium, Germany to efficials, comes at a moment when market in some two years' time countries are Beigium, Germany to efficials, comes at a moment when market in some two years' time countries are Beigium, Germany to find stry is the most heavily propertion to deady. Spains motor industry is the most heavily propertion to tested in Europea.

Taunus

The Spanish motor industry is the most heavily propertion to four four the project to officials, comes at a moment when market in some two years' time countries are Beigium, Germany to Spanish motor industry is the most heavily propertion to tested in European to the expected demands for either the plants is one, of four European of four European of Econ industry is the most heavily propertion of the Excort or the Excort replacement, the countries are Beigium, Germany to efficials, comes at a moment when market in some confirmed by Ministry of Industry is the most heavily propertion of the countries are defined to day.

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The Spanish motor industry is the most heavily propertion of fundstry is the most heavily propertion of fun

FORD is considering a \$400m of the high tariffs on motor "green area" to cope with investment in Spain to expand imports. The Spanish motor expected demands for either the its European operations a com-industry is the most heavily pro-Ford Escort or the Cortina

MADRID, Oct. 11.

QUII	I ENTIRE OF TODAL 9 19	JOUE :
American news	Conservatives at Brighton 12 Technical page	Mining

#### FEATURES Turkey-U.S. relations: Bases

Lebanou: Conflict none can Economic Viewpoint: Three

Mrs, Gandhi's comeback ... cheers for Moss Evans ... 23 Brazilian economy:

decision

Business and the courts Cellett Doksa. Proc.
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<sup>T</sup>URKEY-U.S. RELATIONS

### Bases decision marks end of an unhappy period

BY METIN MUNIR IN ANKARA

THE U.S. CONGRESS repeal of way and the bases reopening, the embargo on arms supplies the limelight now focuses on the to Turkey and the decision by future of Turkish-American Mr. Bulent Ecevit, the Prime relations. Minister, to permit the reactiva-tion of the U.S. bases in Turkey close an unhappy four-year chapter in relations between the two countries.

after an Athens-inspired coup purposes permitted by Ankara, there which the Turks saw as They will be commanded by the the first stage of Greek annexa- Turkish military, which will have access to all the information and tion of the island. About six access to all the information and months later the U.S. Congress intelligence obtained. months later the U.S. Congressing and the concuraged by the Greek American lobby, and deaf to pleas from President Gerald Ford, imposed an embargo on arms to Turkey.

The reason advanced was that the Turks had used American intelligence obtained.

The Turks will be given information on all imports and exports of American military hardware and there will be no U.S. flights from or through Turkey without the permission of the Turkish authorities.

Tricky without the permission of the Turks had used American arms for purposes for which they were not intended. The purpose, however, was being a quick Cyprus settlement with the Greeks on generous terms.

This hope was never fulfiled. Shocked and infuriated by what a dall Belbsi, a seismographic quick from their most trusted from their most trusted from their most trusted in the feeling of the Turks had used a monitoring Soviet missile test and the first of the four they were not intended. The purpose, however, was to pressure Ankara into reaching a quick Cyprus settlement with the Greeks on generous terms.

This hope was never fulfiled. Shocked and infuriated by what a dall Belbsi, a seismographic quick because the new treaty will the control and custody of the interim status was and Dardanelles Strate; Dlyarbakit, Piriculk—monitoring Soviet missile test work that two of the four they are turned over to the Turkish military after negotiations. These are Kargaburun—a naval communications. These are Kargaburun—a condition that they are turned over to the Turkish military after negotiations. These are Kargaburun—a symptom the propert of the Sea of Marmara. Washington wants to tread cautifulates that he will try to the capture of the Sea of Marmara. Washington wants to tread cautifulates that he will try to the control and custody of the interim status was and Dardanelles Strates; Dlyarbakit, Piriculk—monitoring Soviet missile test work they are turned over to the Turkish military after negotiations. These are Kargaburun—a new trust they are turned over to the Turkish military after negotiations. These are Kargaburun—a say that two of the four they are turned over to the Turkish military after negotiations. These are Kargaburun—a say that two of the four they are turned over to the Turkish military after negotiations. These are Kargaburun—a say that two of the four they are turned over to the Turkish military after negotiations. These are Kargaburun—a new trust with the sea of the try to defence are inseparable.

Todays

The saga started in the defence installations—which are summer of 1974 when Mr. Ecevit intelligence from the Soviet sent the Turkish army to Cyprus Union, will be used only for

lase



launches.

defence satellite

U.S. intelligence-gathering bases in Turkey. Sinop and Samsun — communications, monitoring of Soviet missile tests and air/naval activities in the Black Sea; Karamursel—monitors Soviet naval activity in western Black Sea; Bosphorus and Dardanelles Straits; Diyarbakir, Pirincilk—monitoring Soviet mirelle test

launches, defence satellife communications terminal; Belbasi — selsmographical base monitoring Soviet nuclear tests; Yamanlar—NATO carlywarning station; Incirlik—major Turkish, U.S. tactical fighter base; Iskenderun, Yumurtalik; U.S. supply and storage centres; Kargaburun—U.S. naval navigational station.

opening of the bases as an act falling foul of the spirit of detente.

The economic mission to Moscow led by Mr. Hikmet Cetin, the Deputy Prime Minister, was but the embargo appears to postponed for the third time last week at the Kremlin's request on the day the interim status was made public. Although Moscow (one of Turkey's higgest aid suppliers) altributed the postponement to the illness of Mr. Cetin's counterpart, some political observers in Ankara saw this as a sign of Soviet aggression the U.S. This is expected to put finistry, however, disagrees and says that the visit will robe the place later this month.

Regardless of the bases as an act first expected. On the six months.

The coromic mission to Moscow led by Mr. Hikmet Cetin, the Deputy Prime Minister, which less at the root of Mr. Regardless of the limitations the reopening of the bases last the root of Mr. Regardless of the limitations the reopening of the bases last the root of Mr. Regardless of the limitations the reopening of the bases last the root of Mr. Moscow led by Mr. Hikmet Cetin, the embargo appears to the U.S. and that in the event in the form months.

But the embargo appears to the U.S. and that in the event in the first quarter, and were slightly above the average level of last year. At the same time, the outcome of surveys of business opinion showed a slightly base the continuation of says that the visit will take place later this month.

Regardless of the limitations the reopening of the bases last the root of Mr. Regardless of the limitations the reopening of the bases last the root of Mr. Moscow leaved by Mr. Hikmet Cetin, the embargo appears to the U.S. and that in the u.S. April to July from the decline in the first quarter, and were slightly above the average level of last year. At the same time, the outcome of surveys of business opinion showed a slightly above the average level of last year. At the same time, the outcome of surveys of business and the outcome of surveys of business and the post of production seems to have re

### Holland's economy shows signs

expected to ask for generous credits from Eximbank and similar American institutions.

The strict control foreseen under the interim status, which represents a new departure, is probably a way of felling the Kremlin that it should have no fears that the bases may be used for aggressive purposes. (The same message was also intended for the Arab states of the Middle East.) Moscow's precise reaction to this message is not known although a Tass article last week condemned the opening of the bases as an act falling foul of the spirit of detente.

The strict control foreseen under the interim status, which the castern Mediterranean, Black Sea and southern USSR.

The strict control foreseen under the interim status, which the eastern Mediterranean, Medi

#### Portugal-EEC talks delay

PORTUGUESE OFFICIALS will in June this year to open negoroot begin full-scale negotiations taitions with Portugal "as soon
with the EEC on its application as possible." It was thought then
to become a full member of the that the beginning of talks would
Common Market until January be linked to the publication this
1979, it was confirmed here autumn of the Portuguese
today. Dr. Vitor Constancio, the
president of the Portuguese Commission for European Integration, said today that he would not
be sitting down to full taiks with
the EEC until the beginning of
next year.

next year.

EEC Foreign Ministers agreed crisis.



Frank R. Reille, Gerneral Manager and Regional Coordinator for UK and Ireland.

### "Chase is definitely the most flexible bank... even in difficult cases one is given good advice and given service." (European Financial Director)

We recently commissioned a market research study with an independent company and, so that the 200 Financial Directors interviewed could speak freely, they were assured of anonymity. The results very clearly spell out the Chase advantages. Typical was this European Financial Director who went on to say:

"The Chase Bank is extremely flexible and can respond very effectively to our needs and requests—even though they are often out of the ordinary. What we are particularly aware of is their great personal commitment."

We believe this and many other such comments follow from our policy of hiring the best people we can, developing their talents and giving them an environment in

which they can work to your best advantage.

For each account we appoint a Relationship Manager who understands your business and ensures you get the top quality advice you need. In this way we have decentralised decision-making from committees to individuals as close to your Relationship Manager as possible, so that he is able to get results for you fast.

Frank Reilly, shown above, is in charge of our UK based operations and the team that serves you.

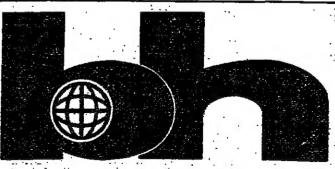
That's why he believes that better bankers make Chase a better bank

The unsecret our success

Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank that never forgets people are people.





#### **Bowthorpe Holdings Limited** Results for the half year to June 30, 1978

Pretax profits (£3-01m) Sales £21-89m (£18-83m) Earnings per share 4·1 pence (4.1p)0-838 pence Interim dividend

As forecast in the 1977 Annual Report, the Group's pre-tax profits continue to increase, andin the half-year to 30th June, 1978 have risen by approximately ten per cent over the same period in 1977. 7 FAY PARSONS, Deputy Chairm

THE CHASE MANHAITAN BANK, N.A., WOOLGATE HOUSE, COLEMAN STREET LONDON EC2P 2HD. AND EUPOPEAN OFFICES IN A VETERDAM, ANTWERE ATHENS, BAPIL BELFAST BRUSSELS, COPENHAGEN, DUBLIN, DUSSELDOPF, FRANKFURT, GENEVA, GHENT, GUERNSEY, HAMBURG, LIEGE, LUXEMBOURG, LYON, MADRID, MILAN, MOSLOW, MUNICH, FARIS, PIRAEUS, ROME, ROTTERDAM, ST HELIER, SALONICA, STOCKHOLM, STUTTGART, VIENNA, ZURICH,

Danish plan

stabilisation

COPENHAGEN, Oct. 11.

THE DANISH Government amos

The Government is aiming at

balance of payments deficit from

the current account deficit, our

financing requirements will re

years. It is not advisable to allow

Mr. Heinesen saud: ments on outstanding debt are

for foreign

debt

By Hilary Barnes

### **Dublin** may improve oil licence terms

By Stewart Dalby

F October 12 16

econom

DUBLIN, Oct. 11. IRELAND may be prepared to improve licensing terms for to continue and to intensity the search for oil around the country's shores, Mr. Desmond O'Malley, the Minister for Industry, Commerce and Energy, said today,

Outlining the Government's attitude towards oil explora-tion, Mr. OMalley also intimated that the question of a second oil refinery for Ireland is to be closely studied.

Observers had been expect-ing Mr. O'Malley to comment on the question of licensing following the announcement by following the announcement by Phillips last week of a small oil find in the Atlantic in the so-called Porcupine Basin, some 160 miles off Iretand's west coast. Although the well tested at a rate of only 730 barrels a day (and was immediately said by Phillips not to be a commenby Phillips not to be a commercial proposition), the strike represented the first success in nearly a 20-year-long search, apart from a gas find off Kinsale Head. It has sent hopes soaring that there may be commercial quantities of oil in the Porcupine Basin.

Some 10 consortia have been searching in 44 blocks in the Atlantic and in the Irish Sea. Apart from earlier concessions given to Marathon and Esso, they have been exploring under licences which the Irish Government admits are ones of maximum terms."

At the moment, the state is entitled to demand a equity

stake of 50 per cent in commercial fields and the Government lax on oil profits could be as much as 78 per cent.

The Government has indicated that it is about to issue further licences—possibly to new consortia—now that the current drilling season in the current drilling season in the Percupine Basin, which this year has lovolved 15 wells, is drawing to a close. The Phillips find, small though it was, is thought to have encouraged the Government to daugle the prospect of an improvement in terms in order. to maintain the programme's impetus.

The debate about a new oil refinery has been a long-run-ning one. Ireland has only one small, private sector refinery which is capable of refining less than half the country's

### Barre looking to 10-year term for French recovery

THERE HAS been a sharp 10 years, his next six months at Challenged to produce a "plan THE FUTURE of a proposed

increase in the number of un-least will pass in a calmer for employment" by certain MPs nam's Mekong Dolta is in the employed in France and the political atmosphere than once in the budget dehate. M. Barre balance while EEC governments LESS THAN 24 hours after the course.

### Schmidt seeks Japan's support

But also all pon-governmental

Socialist majority in the Riksdag.

which had the responsibility for

resolving the crisis it had created, had placed his Party in the "unreasonable situation of

WEST GERMANY's Chancellor, be based on fixed rates. current fiscal year ending on Herr Helmut Schmidt, said "I expect the time of extreme March 31, 1979, compared with Herr Helmut Schmidt, said "I expect the time of extreme March 31, 1979, today that the present wild fluc-exchange rate fluctuations to \$14bn last year. uations on the world's currency come to an end when our markets would end when West European efforts for greater economic experts here and some European efforts to create a monetary stability will be supstable money system were plemented by the efforts of the plus will in fact be much higher, backed by American and insted States of America to cut Herr Schmidt said that exapanese moves.

tomorrow to decide whether they majority in the Riksdag and will allow Mr. Ola Blisten, the formed the government until last

will allow Mr. Old Dilstent, the form an week, when Mr. Thorbjoern all-Liberal Cabinet. The Liberals Faelidin, the Prime Minister and hold 39 of the 349 Riksdag Centre Party leader, resigned (parliament) seats.

The Chancellor told a meeting the Japan-West German ociety here that stable relationships between currencies were essential for the prosperous development of the world

Herr Schmidt, speaking on the economic system. I have no economically and politically inferst full day of an official visit, doubt that they will succeed," tolerable. However, I do not said the European Common Herr Schmidt declared. believe that a worldwide return Market was making its contribu- Official Japanese Government to fixed exchange rates would tion by forming the European forecasts predict a current be possible now," he said.

Monetary System which would account surplus of \$13bn in the Reuter

Their parliamentary group and native party executive will meet Toget

Today Mr. Olof Palme, the nuclear policy.

The last time Mike flew National it was strictly business. This time,

down oil imports and to counter inflation, and when Japan will be successful in reducing its current account balance of pay-

ments surplus. "Since I have great admira-tion for the efficiency of the Japanese people and of this country's governmental and

Together they command a

Opposition leader, offered to form The Centre Party and the having to decide what kind of a minority Social-Demotrat Moderates (Conservatives) non-Socialist government Sweden government which would hold a favour a Liberal-Moderate coali-should have."

need for a 10-year effort to bring prospect of President Giscard prices. He conceded, however, France abreast of new inter-d'Estaing calling their bluff and that adjustments could be made

#### Doubts over EEC aid for Vietnam

BRUSSELS, Oct. 11.

M. Robert Boulin. the Labour Government it supports

Minister, said in a parliamentary This means the Government of the Government of the John of the Hall of Hall

During talks in Brussels and a local paper to say it had been Milan. Meanwhile the Rome pares with total current external Luxembourg this week, it has responsible.

Luxembourg this week, it has responsible.

daily La Repubblica claims that account revenues of just under become clear, however, that the According to police investigating all the current year.

Sign Moro was so disgusted with The Covernment is aiming at

FEC Commission proposed to has reinforced suspicions of a AP adds: The Italian Comaccount (approximately first of cu-ordinated plan, munist leader Sie Frank Mr Heinesen and approximately first first process of the second first plane.

### Terrorists murder leading Italian prison reformer

BY RUPERT CORNWELL

ROME, Oct. 11.

Government has implicitly seemed likely. The Gaullist Party acknowledged that the stuation leader M. Jacques Chirae has aproportion of time to come.

The sections which have foreign debt in cash terms, principles of Government action, their attitudes towards human rists of the galance while EEC governments LESS THAN 32 hours after the course.

The sections which have foreign debt in cash terms, principles of Government action, their attitudes towards human rists of the first extremists of the first extremists have claimed respon-questioned—refer seathingly to foreign debt in cash terms, just as a proportion of national income, according to the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremists have claimed respon-questioned—refer seathingly to form the first extremist has a proportion of first extremists of the first extremist has a proportion of first extremists of the first extremist has a proportion of first extremist has a proportion of first extremist has a proportion of first extre The aid project is the first extremists have claimed respon-questioned—refer scathingly to Mr. Knud Heinesen, Finance

rance abreast of new interstrongle conditions.

While M. Barre is unlikely to rather than see his Government's target ceiling on prices is
main at Matignon for the next action hamstrung.

Exceeded.

Difficulties first arose when the
morked with the Justice Munistry, the Chamber of Deputies.

Commission proceed to has reinforced suspicious of a AP adds: The Italian Com-

But also all non-governmental lor the contract and brussels economic experts here and some foreign forecasters say the surface officials indicated that the Italian company was likely to win it.

They come moreover at a time function of a Socialist that exchange rate fluctuations such as those witnessed recently made rational decisions on investment, production and prices very difficult and could entail intolerable risks, severely hampering economic growth.

"This state of affairs is economically and politically intolerable. However, I do not located that the Italian the Itali

have foreign debt in cash terms, not

allocate some 3m units of account (approximately 12m) to supply earthmoving equipment days have swiftly banished any France, the Soviet Union and spare parts and a repair work. Illusion here that recent police shop for an agricultural project successes against the Red Britanes Renault and Fint tendered north might mean at least a brief from Belgrade, Sig. Berlinguer for the contract and Brusseis let-up in the pace of political said his party's conception of some of Vietnam's resettlement areas Renault and Fint tendered north might mean at least a brief from Belgrade, Sig. Berlinguer said his party's conception of said his party's conception of the contract and Brusseis let-up in the pace of political said his party's conception of Eurocommunism was based on the said his party's conception of the contract and Brusseis let-up in the pace of political said his party's conception of the contract and Brusseis let-up in the pace of political said his party's conception of the contract and Brusseis let-up in the pace of political said his party's conception of the contract and Brusseis let-up in the pace of political said his party's conception of the contract and Brusseis let-up in the pace of political said his party's conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract and Brusseis let-up in the pace of political said his party conception of the contract an

However, EEC Ministers meeting by disagreement between most the opinions I expressed, even if in Luxembourg yesterday were leading politicians, who say they these opinions were different to the Government as a condition unimpressed and sent that plan want the document made public those of the officials of the (Comback to the Commission for to clear the air, and the munist) parties I met," Sig. further study.

fiscal policy this autumn, Mr. Heinesen said. other measures have been taken to reduce the rise in Government measures the current deficit next year would have risen to between Kr 9 bn and

Hetnesen said. will be reduced." he said.

### Palme holds Swedish crisis key Angola seeks Europe investment The rate of value added that went up from 18 per cent to 201 per cent from October 1, and

mineral resources and will an all-Liberal government. The guarantee any contracts . nego- Thursday. Liberals do not want to cotiated between European com-A clearly irritated Mr. Palme panies enterprises.

This would include the right to men here today.

THE SOLUTION to the Swedish new general election in January. tion to see the country through Government crisis now rests with None of the three non-Socialist to the next election scheduled the Social-Democrat opposition, parties would accept this alter- for September and will not back mineral resources and will not back mineral resources.

The Commission, alarmed by mission officials, starting on what it regards as "an explosive

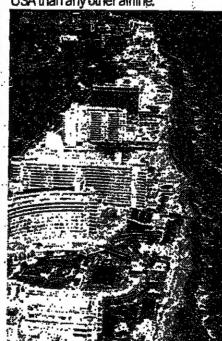
situation ' in southern Africa, is This is the first initiative from eager to establish a presence in crease in real private consumption and Angolan side since July both Angola and Mozambique tion of 4 to 5 per cent. Mic. and Angolan state the Angolan side since July both Angola and Mozambique when President Agostinho Neto and is doing all it can to steer told Mr. Claude Cheysson, the both towards full membership

EEC Development Commissioner of the Lome Convention, through sumption will rise by not more who was then visiting Luanda, which the Community channels than 1 or 2 per cent, and that the country would welcome sid to African, Caribbean and the balance of payments deficit further European investment. repatriate profits, the Angolan who was then visiting Luanda, which the Community channels that the country would welcome aid to African, Caribbean and Irbeiro, told Zuropean business- such, it has been welcomed by rently attending the representaregion told curopean business-such, it has been welcomed by rently attending the reaccotia-the Commission which is tion of the convention as Major Irbeiro is leading a equally keen to promote closer observers.

#### Whatever your reason for coming to southern USA catch Believe it or not, the people you do

business with are also great people to go on holiday with.

National, America's sunshine airline. Great for business. We've more flights and more non-stops from more cities in Europe to booming southern USA than any other airline.



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Soft white palm-fringed beaches, warm blue-green waters... glittering gold coasts...and tropical islands of the Keys

There's the fun-filled holiday worlds around Orlando.



characters or nde the world's most

Thrilling Circus World; where you can act the clown, be a trapeze artist or

incredible roller coaster.

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can only see in Florida. The sunshine state is great for sports too. Fishing, sailing, swimming, golfing, tennising...

And last, but by no means least, let's not forget the superb seafood, dazzling nightlife and colourful shopping.



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Spectacular Walt Disney World: goes further in Florida than it would in where you can meet all the famous Disney many top European resorts.

In the 'low season' (October to December 15th) when temperatures are in the balmy 80's accommodation costs a

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SUCCE

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#### Australian air fare plan excludes Laker

By Laurie Oakes

CANBERRA, Oct. 11. THE AUSTRALIAN Government today announced details of a new international aviation policy which it expects to reduce air fares. But the policy excludes charter-type operators such as Britain's Sir Freddie Laker.

Mr. Peter Nixon, the Austra-lian Transport Minister, told parliament he expected the changed air service arrangements to make it possible to fly Australia-UK and return for as little at AS568 (£334) at certain

times of the year.

Under the Australian plan.
there would be country-bycountry negotiations aimed at arranging for the airlines of each country to supply a full range of different types of air

The range would extend from the lowest possible cost travel, which would have conditions attached such as advanced purchase, to first class offering on-demand travel with higher quality of in-flight service.

Mr. Nixon said one of the major reasons for the rejection of proposals by Sir Freddie
Laker to offer lower fares
through charter-type services
was the need "to retain the
international significance of
Perth, Brisbane and Darwin."

Sir Freddie
Mr. Teng said: "Workshop party bureaucracy, functioning that efficiency must override
directors, sections chiefs and as an educational liaison between
group heads in every enterprise the party and the workers

workers to choose their own kind."
This suggests a new role for year.

His instruction today on the
management underlines his view
that efficiency must override
directors, sections chiefs and as an educational liaison between
group heads in every enterprise the party and the workers

modernication in the past to him simply as "a UK car-rier") had intended to operate

two DC10s a week between the UK and Europe and Sydney.
The Minister said that, because this would have excluded Australians living in cities other than Sydney from the cheap fare benefits, it would have been

thope dto achieve were: return of the local Communist Party advance purchase economy fare. Committee. The result has often

### Crisis conference on Namibia

BY QUENTIN PEEL

THE FOREIGN MINISTERS of the U.S., Britain, West Germany and Canada will meet South African leaders in Pretoria on Monday in an attempt to defuse the crisis over Namibia brought about by South Africa's rejection of UN South Africa's rejection of UN plans for the territory.

Accompanied by the French Deputy Foreign Minister, they will hold two days of talks with Mr. P. W. Botha, South Africa's new Prime Minister, and Mr. R. F. "Pik" Botha, the Foreign Minister.

the Foreign Minister. The five Western countries -which have been trying to produce an internationally acceptable settlement in Namibia for the past 18 months, are expected to put considerable pressure on South Africa to rescind its decision to press ahéad with unilateral elections in Namibia in defiance of plans for a pre-independence poll supervised

by the UN. At least two of the Ministers At least two of the Ministers will stop in Windhoek on their way to South Africa—Dr. David Owen, the British Foreign Secretary, and Mr. Donald Jamieson, Canada's Foreign Minister. They will meet internal political parties to "inform themselves about annion in the territory" opinion in the territory," according to British sources. Their intention however, is not to use the threat of selective economic sanctions to compel South African com-pliance but to emphasise the

for a material gestuff Pretoria to enable them to resist pressure for immediate United Nations action after October 23. That is the date set by the UN Security Council for some progress to be made in implementing the UN plan for elections in Namibia.

WINDHOEK, Oct. 11.

Namibia. Western diplomats are possimistic about the prospects of persuading the South Africans to call off the election and are hoping for a compromise to neutralise its significance

A possible gesture would be a South African undertaking to return to the UN plan for supervised elections after the completion of its own round of elections in December.

### Big change in China's industrial management policy

based in the past on criteria of Chinese political suitability rather than technical or financial expertise. Close questioning has usually determined that the top man discriminatory.

He said the fare levels he in a factory is also the secretary.

Communication of the control o

Trading profit

**Taxation** 

before taxation

Profit after taxation

that for last year

ment is £57,941 (1977 – £51,887).

industrial management has been hard-headed planners in the workers' enthusiasm for their based in the past on criteria of Chinese leadership. The lown contributions

THE PROGRESSIVE Chinese workers feel that it is indeed modernisation of China-3 pro-Vice-Premier Teng Hsiao-ping their own organisation. Trade gramme attributed to party swept away another layer of unions should fight for the demo. Chairman Hua Kuo-feng—is a Chinese tradition today with a cratic rights of the workers and Teng vision, and it is Teng who firm instruction to factory-floor oppose bureaucracy of every has laid down most of the specific workers to choose their own kind."

group heads in every enterprise the party and the workers.

must in future be elected by the Teng Hsiao-ping, once villfied He clearly believes that the workers in the unit."

as a "capitalist-roader." has likelihood of reaching those tarthe appointment of China's emerged as one of the most gets depends largely on the

#### Hong Kong target of 9%

INTERIM STATEMENT

Advertising agents

Half-yearly report

Six months to 30th June 1978

The directors present the unaudited group results for the six months to 30th June 1978.

Six months to Six months to

356,496

30th June 1978 30th June 1977 31st December 1977

208,165

The directors have declared an interim dividend of 1.7381p per share

The pattern of trading continues to change, and the trading profit for

payable on 27th November 1978 to shareholders on the register on

27th October 1978. With the related tax credit this dividend is equivalent to 2.5941p per share which represents a 10% increase over the interim dividend of 2.3583p paid in 1977. The net cost to the company of this pay-

the six months to 30th June 1978 is expected to be well above half that for

the whole year. The profit for the year is however expected to be above

Clients and products handled by Collett Dickenson Pearce and Partners, London: Abbey Life, Alcan

Windows, Barclays Bank, Birds Eve Foods (Cod in Sauce, Crispy Fish, Pies, Beefburgers, Roast Meats, Ready

Meals, Cakes), The Building Societies Association, Carnation Foods (Slender Slimming Food, Go Cat, Go Dog), Central Office of Information (TV Licence Evasion, Army Officer Recruitment, Queen Alexandra's Nurses), Cinzano, Clarks Limited (Shoemakers), Cunard, Express Newspapers, Domeco's Sherries, Dunn & Co., EMI Records, Fiat, Fine Fare, Formica, Gallaher (Benson & Hedges, Silk Cut, Hamlet Cigars, Mellow Virginia Pipe

Tobacco, Gold Bond), GKN, Heinz (Big Soups, Low Calorie Soups), Hovis Bread, ICI (Vymura Products),

I&B Rare Scotch Whisky, Mary Quant Cosmetics, Metropolitan Police, Myer's Beds, Nabisco (Hovis-

Crackers), Olympus Cameras, Parker Pen, Pretty Polly Stockings, Reckitt & Colman (Supersoft, Mr Sheen, Jif Products, Robinson Drinks, Windolene), RHM Foods (Paxo), Ronson (Shavers, Hairdryers, Tooth-

brushes), Texaco, Trebor Limited, Walls (Sausages, Bacon, Pies), Whitbread (Heineken, Pale Ale, Gold Label,

Collett Dickenson Pear

Year to

#### Sarkis ends Arab tour as fighting escalates

By Ihsan Hijazi

north-eastern entrances of Beirut, remained closed to traffic because of heavy sniping.

More ominous are signs of a build-up by both sides in the fighting. The Syrians were reported to have brought in reinforcements and moved tanks into new positions while the militias were said to have received a whole month's supply of ammunition from the Israelis, together with replacements for the artillery lost during the clashes earlier in the month.

### World Bank

#### MRS. GANDHI'S COME-BACK

### Opponents in disarray

MRS. INDIRA GANDHI. PM, dicament, Mrs. Gandhi has been assumption of the post of leader that is what she was and would uncring and uncanny in her of the opposition as an irreversible to be again. Mrs. Indira inoves and her counter-blast has libe step towards her return like to be again. Mrs. Indira inoves and her counter-blast has libe step towards her return inoves and her case, there will be grant in that case, there will be grant in that case. There will be circles.

Her congress party is already on her side and helped her emergency the congress party is already on her emergency are consistent on position in Parlia-PRESIDENT SARKIS of Lebanon this is one of the main reasons the official opposition in Parlia-during her emergency rule is expected to out short his curfor her decision to contest a par ment and it won two states in there is considerable cause for tent Arab tour and return home liamentary by-election from a character in the south earlier toy for the same to the same to the south earlier toy for the same to the same to

been a steady increase in sniper fire between Syrian positions and militias in the predominantly Christian quarters of East Beirut. Mortar fire and rocket-propelled grenades were used in the exchanges in the South-eastern approaches to the capital early today, while the two bridges, Karantina and Naher at the Karantina and Naher at the she will be prosecuted both for north-eastern entrances of Beirut, abuse of power during her emer-

### aid to India

### BY K. K SHARMA IN NEW DELHI

is expected to cut short his current Arab tour and return home tomorrow to try to cope with the deteriorating security situation. He will attend a meeting here on Sunday of Foreign Ministers of Arab states contributing to the Arab League peace keeping force.

The four day old ceasefire may not hold until then. There has been a steady increase in sniper fire between Syrian positions and militias in the predominantly in the last year or so—the retire-fire between Syrian positions and militias in the predominantly in the last year or so—the retire-fire between Sprian positions and militias in the predominantly in the last year or so—the retire-fire between Sprian positions and militias in the predominantly in the last year or so—the retire-fire between Sprian positions and militias in the predominantly in the last year or so—the retire-fire between Sprian positions and militias in the predominantly in the last year or so—the retire-fire between Sprian positions and militian in the last year or so—the retire-fire between Sprian positions and militian in the southern a elections in the south earlier in the sou



Mrs. Gandhi

people while, days later, Prime group which is fast disintegrat. Minister Morarii Desai flew in a ing). Mrs. Gandhi has easily helicopter to make an unimpresout-manouevred her opponents sive aerial tour.

in the ruling Janata party and. The confusion that the ruling successfully politicised the Janata party has been thrown charges against her. She into shows that Mrs. Gandhi is haughtily refused to testify retaining the initiative. Indeed, the shape of the Shah commission Mr. Desai has said that "I would inquiring into charges of abuse where Candhi in Parlia. NEW DELHI. Oct. 11.

WORLD BANK aid for India's of power against her on The been promised by its president. Mr. Robert McNamara, during talks here in the past few days. The loans are expected on soft terms from the bank's affiliate. the International Development Association.

His arrival followed devastat-

advance purchase commy fare would be personally factorized from the ASSS, shoulder a special courrently ASSS, shoulder as the policy archine would be shortened from the shortened from the design from the shortened from the commy fare would be shortened from the shortened from the commy fare would be noteworth; in the context of the committee and currently days not do do not would be shortened from the shortened from the currently days not do do not would be not expected from the shortened from the currently days not do do not would be not would be not would be not would be shortened from the currently days not do do not would be not w

Morarii Desai remains as Prin Minister because to dislotte hit would mean bringing down th feeble Janata structure. Hi ousted Home Minister, M ousted Home Minister, Marchann Singh, and his grow are waiting sullenly to ayene his defeat. The Jana Sangriclearly unhappy but is soldiering on for want of an alteraction of the Socialists are watching the situation helplessly and it isolation while the impasse the Janata continues. the Janata continues.

Yet there are many chinks.

Mrs. Gandhi's armour. She in undoubtedly win the byte tion but the Chikmagniar me stituency from which she fighting is in the south. The are by-elections due from the own state of Uttar Pradesh as other northern states which dhas chosen to ignore became despite her air of self-confident Mrs. Gandhi is a cold and calculation. lating politician. The Him speaking porthern belt win rejected her in 1977 is in ignoble defeat. Even those there is widespread popular d

SPAIN-MOROCCO TERRITORIAL ROW

### Madrid in angry outburst

BY ROBERT GRAHAM

SPAIN HAS reacted angrily to apparent breach by Morocco of a tacit understanding not to raise the issue of Spanish sovereignty of the two which are on Moroccan terri-

The Spanish Foreign Mini-ster, Sr. Marcelino Oreja, has issued an immediate strong remarks made resterday in Washington by his Moroccan colleague, Mr.

Mohammed Bucetta, about the Spanish enclaves. Mr. Bucetta said that Spala had been willing to carry out the decolonisation process in the Sahara with speed but was now stion of Maliliah " (their . Morocean names). To anger the Spanish

he added what appeared to be a grainitous questioning of the Spanishness of the Canary Islands. The latter, he said, "were only a

MADRIB. Oct. 11.

few miles from the Mercet Atlantic ceast." These comments, apart to drawing an immediate prote also caused King Juan Carl to add a special paragraps a banquet in konogr of l Jafar Nimeirl, the Sud revealed that a reyal visit

Morocce, planued for later (

### New Sahara setback

MOROCCO'S quarrel with Spain With the Mauritanian people Morocco, however, appears to be a major setback united in wishing to see the end thoroughly alarmed at this major is the search for a settlement of the war, President Ould Salek pect, knowing that if Polisa of the issue of Western Sahara has considerable support and the achieved an ternationally relationsh prospects for an end hopeful in the past three months than at any time since Morocco and Mauritania partitioned the former Spanish colony between

them in the winter of 1975-76. Ropes of a settlement rose after the deposition in July of President Moktar Ould Daddah, the architect of Mauritania's ill-fated involvement in the Sabara issue. His successor, Lt-Col. Ould Mohammed Salek, came to power determined to end the guerrilla war which has escalated since partition. The war, com-bined with drought and the fall in the price of iron ore, country's main export, has all but ruined Mauritania.



nised territorial base it so convincingly go to the Usl Nations and claim the Moroe part of the former Span colony. The UN would then duty-bound to hold a refer dum, which it urged on Spanish authorities before it handed over Sahara to Mai tania and Morocco King Has of Morocco has warned that of Morocco has warned that solution to the conflict "must favolve any threat to our be torial integrity. It must not to inserting a foreign free to inserting a foreign frem between Morocco and Ma

The fear of being overthm

and Co

our pr

JOINT COMPANY ANNOUNCEMENT

GOLD FIELDS PROPERTY COMPANY LIMITED (Incorporated in the Republic of South Africa) THE LUIPAARDS VLEI ESTATE AND GOLD MINING COMPANY LIMITED ("LVE")

(A wholly owned subsidiary of Gold Fields Property Company Limited)

(Incorporated in the Republic of South Africa)

The Boards of LVE and WRC announce that agreement in principle has been reached in terms of which the mining title held by LVE over the farms Luipaardsviei No. 246 LQ and Wilpoortie No. 245 LQ in the district of Krugersdorp will in due course be sold to WRC, subject to successfulnegotiation of a suitable uranium sales contract. In consideration for such sale, WRC will pay LVE a suit of R3 million and LVE will become entitled to receive one-quarter of all pre-tax profits arising out of the exploitation of its former mining title by WRC.

greement being reached, the existing tribute arrangement between WRC and LVE will

of uranium-bearing ore more efficiently.

Expenditure of a capital nature, amounting to approximately £1 million, will be borne

12th October 1978

Mackeson, Long John, Stella Artois).

Soon after the coup. Polisario, new leaders have told Spanish troops in Mauritania-

the guerilla group fighting for and French officials that the back the leadership in Not the independence of Sahara, declared a truce in operations the territory against Mauritania. This was confirmed at the movement's Fourth to let Polisario set up a "minitary trying to patch up relations volume to let Polisario set up a "minitary trying to patch up relations volume salate" in this area, which is Algeria and Libya, which is known as the Tiris el Gharbia.

(Incorporated in the United Kingdom)

WEST RAND CONSOLIDATED MINES LIMITED

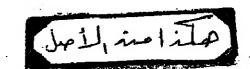
LVE will retain its surface freehold and rights to the use of surface dumps. Upon final

If is expected that WRC will be in a position to commence exploiting the areas of LVE not currently being mined in the second half of 1979. In order to give effect to this programme, the West plant will be upgraded to enable it to handle 90,000 tons per month

by WRC and LVE in the proportion 75:25.

Shareholders will be kept informed of further material developments as and when they Johannesburg

issued by Collett Dickenson Pearce International Limited.





# We've got an answer for people who say Britain can't bring home the bacon.

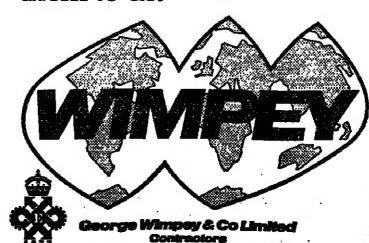
It's Wimpey.

It's easy to criticise. To talk about the triumphant days of the British Empire and compare them with our present fluctuating balance of payments. But while people sit back selfrighteously and point the finger, Wimpey have been doing something about it.

Did you know, for instance, that we're the leading contractors in Europe? That our turnover abroad in 1977 was £292 millions? That our reputation worldwide, as an independent British concern, is one of efficiency, on-time delivery, and kept promises?

No? Well, next time

someone says the British no longer have the incentive to do well in the foreign market place, just refer them to us.



Modest pay

settlement

topples

sideration of R65 and 150 Samstel shares per 100 S & B shares may be mailed to them. sideration of R65 and I50 Samstel shares per 100 5 & B shares may be mailed to them. The attention of shareholders is drawn to the fact that notwithstanding the wording of the announcement which appeared in the press on 31st July, 1978, the Scheme document which was posted to members of S & B states that shareholders entitled to the purchase consideration will receive the final dividend payable by S & B for the year ended 31st August, 1978, but will not receive the final dividend payable by Samstel for the same year. Both dividends have already been declared. The announcement published on 31st July, 1978 stated that shareholders receiving the purchase consideration would be entitled to the final Samstel dividend but not the final S & B dividend. It was subsequently decided that it would be in the interests of shareholders to alter the terms of the proposed Scheme of Arrangement to those set out in of shareholders to alter the terms of the proposed Scheme of Arrangement to those set out in

the Scheme document.

The consideration will be mailed within 14 business days of lodgement to shareholders who lodge those documents with S & B's transfer secretaries on or after 13th October, 1978.

No receipts will be issued in respect of shares surrendered unless specifically requested.

Lodging agents who require a receipt should prepare one and lodge it with the documents for stamping by the transfer secretaries.

NON-RESIDENT SHAREHOLDERS -

In the case of a shareholder whose registered address is outside the Republic of South Africa, South West Africa, the Transkei, Bophuthatswana, Lesotho or Swaziland, or whose certificates are restrictively endorsed in terms of the South African Exchange Control Regulations, the share certificate to be aliotted by Samstel as part of the consideration will bear the same restrictive endorsement as that borne by the S & B share certificate surrendered to the S & B transfer secretaries, and will be posted by registered nost at the member's risk

restrictive endorsement as that borne by the S & B share certificate surrendered to the S & B transfer secretaries, and will be posted by registered post at the member's risk. In accordance with existing United Kingdom Exchange Control Regulations minority members who are residents of the United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibraltar, and non-residents of those countries whose certificates or other documents of title are lodged with United Kingdom authorised depositories, must surrender their share certificates or other documents of title through an authorised depository. In accordance with the Exchange Control Act 1947. Authorised depositories are listed in Appendices 1 and 2 of the Exchange Control Notice ECI (as amended) and Include banks, stockbrokers and solicitors practising in the United Kingdom, the Channel Islands and the Isle of Man. New Samstel certificates will only be issued to the authorised depository surrendering S & B certificates.

With regard to the cash portion of the consideration, the South African Reserve Bank has given permission for payment to be made in free rand to all non-resident shareholders (as defined in the South African Exchange Control Regulations) whose names appeared as such in the share register of S & B on 31st July, 1978, the date on which the proposed Scheme of Arrangement was announced. Payment of the cash portion of the consideration will therefore be made by cheque (posted at the member's risk) to all non-residents whose names appeared on the than register of \$ 2.00 all risks 1979.

be made by cheque (posted at the member's risk) to all non-residents whose mains appeared on the share register of S. & B. at 31st July, 1978.

Under existing United Kingdom Exchange Control Regulations shareholders resident in the United Kingdom, the Channel Islands, isle of Man, and who fulfil the necessary conditions under the United Kingdom Exchange Control Regulations will be entitled to treat payments in respect of both the cash consideration and the sale of fractions as 100 per cent investment currency. Authorised depositories will, therefore, be enabled to claim the premium on behalf of shareholders entitled thereto.

By order of the Board

By order of the Board

J. J. KRUGER B.Com A.C.I.S.

Johannesburg Central Registrars Limited, 28 Harrison Street, JOHANNESBURG, 2001.

London Transfer Secretaries: Seeatic Limited, 37 Upper Brook Street, LONDON WIY IPE,

#### BOND DRAWING

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#### CITY OF HELSINKI 8%% U.S.\$ Bonds 1981/1986

S. G. WARBURG & CO. LTD., ennounce that the redemption instalment of U.S.\$1,000,000 du 15th November, 1978 has been met by purchases in the market to the nominal value of U.S.\$300,000

and by a	and by a drawing of Bonds to the nominal value of U.S.\$700,000.									
The	e distinctive	numbers	of the Bon	ds, drawn	in the prese	ence of a No	ctary Publi	ic, are as fo	llows:-	
7	26	41	56	71	96	109	124	151	170	
185	204	-219	258	283 475	298 490	313 520	328 533	343 642	358 658	
372 730	392 751	406 829	445 844	872	949	964	979	1016	1069	
1085	1199	1215	1236 .	1252	1275	1290	1307	1321	1343	
1368	1383	1403	1424	1439	1466	1486	1502	1518	1533	
1547	1562	1576	1600	1615	1630	1644	1659	1808	1822	
1901 2311	1915 2342	1985 2359	1999 2373	2024	2049 · 2425	2440	2166	· 2180 2498	2238 2513	
2557	2577	2615	2635	2657	2689 .	2891	3008	3022	3039	
3139	3225	3240	3390	3412	3427	3441	3473	3488	3503	
3517	3543	3559	3574	3589	3605	3620	3635	3659	3698	
3713 4139	3727 4154	3742 4224	3759 4467	3774 4481	3867 4496	3937 4511	4076 4526	4104 4540	4119 4555	
4580	4595	4610	4624	4639	4654	4668	4682	4726	4741	
4755	4770.	4785	4805	4822	. 4836	4851	4867	4883	4899	
4912	4927	4942	4957	4971	5017	5032	5069	5084	5099	
5113	5128	5143	5158	. 5171	5191	5206	5221	5236	5250	
5265 5416	5279 5431	5294 <sup></sup> 5446	5308 5460	5323 6475	5489 5489	5353 5504	5369 5518	5382 5533	5401 5559	
5575	5590	5603	5693	.5708	5723	5748	5763	5777	5791	
5806	5821	5835	5853	5869	5905	5969	. 5985	6000	6028	
6043	6071	6119	6134	6154	6169	6188	6202	6217	6241	
6255 6401	6269 6416	5284 5431	6299	6459	6328	6489	6357 6504	6372 . 6519	6387 ·	
6548	6562	6583	6597	6615	6630	6656	-6670	6684	6702	
6717	6732	6761	6784	6799	6848	6868	6895	6910	6924	
6939	6954	6368	6982	6997	7012	7027	7042	7059	· 7082	
7097 7338	7112 7353	7129 7369	7147	7162	7190 7562	7218	7294 7595	7308	7323	
7652	7669	7695	7710	7725	7742	7577	7794	7620 7810	7838	
7852	7867	7882	7922	7936	7953	7967	7997	8019 .	8034	
8069	8087	8103	8118	8134	8154	-8168	8183	8197	8212	
8232 8386	8247 8401	8262 8415	8277. 8429	8292	8310, 8459	8327	8342 8489	8357 8603	-8371 · 8517	
8532	8547	8561	8576	8591	8606	8620	8634	8650	8666	
8684	8698	2713	8731	8746	8760	8775	8790	8813	8828	
8850	8865	0888	8899	8913	8928	8968	8982	8996	9011	
9027 9219	9042 9285	9058	9072	9086 9422	9101	9116 9462.	9132 9476	9186 9490	9204 9505	
9520	9535	9558	9573	9588	9601	9616	9631	9646	9661	
9675	9690	9705 -	9720	9734	9749-	9764	9779	9794	9807	•
9822 9969	9837	9852	9866	9881	9896	9910	9924	9939	9964	
10135	9984 10149	9998 10164	10032	10194	10062	10076	10091	10106	10121	
10281	10391	10406	10446	10459	10474	10489	10604	10518	10533	
10548	10562	10576	. 10591	10605	10621	10636	10650	10664	10679	
10594 10905	10708 10920	10723 10934	10772 10949	10963	10832	10846	10861	11067	110891	
11095	11111	11126	11140	11155	11170	11184	11199	11268	11283	•
11298	11313	11342	11356	11371	11416	11430	11445.	11660	11675	-
11689 11947	11703	11791 11977	11806	11836 12005	11874	11889	11903	11918	11932	
12094	11962 12116	12131	11992 12145	12160	12020 12175	12035 12190	12050	12064	12079 12233	
12248	12262	12277	12292	12307	12321	12335	12350	12374	12394	
12418	12435	12449	12464	12511	12525	12540 12709	4255E	12580	12593	
12608 12768	12623 12783	12638 12797	12652 12811	12678 12826	1269 <b>5</b> 12861	12709 12875	12724	12738	12753 12920	
12934	12948	12963	12978	12993	13007	13022	13036	13051	13066	
13080	13095	13125	13140	13,153	13168	13183	13198	13212	13227	
13242	13256 13494	13296 13508	13310 13523	13325 13538	13340	13355	13390	13404	13464	
13479 13666	13680	13694	23709	13724	13552 13738	13606 13753	13621	13636 13783	13651	
13666 13811	13826	13841	13856	13870	13885	13899	13914	13958	13973	
13983	14003	14018 14178	14031	74061 14253	14076	14091	14105	14120	14135	
14149 14358	14163 14373	14387	14198	14416	14268	14298 14445	14311 14460	14326 14475	14341	
14505	14518	14533	14548	14563	14577	14592	14607	14621	14635	
14650	14665	14580 14849	14695	14709	14743	14762	14777	14791	14806	
14821	14836	0.00	14864		14894	14909 .	14923	14938	14952	
On	On 15th November, 1978 there will become due and payable upon each Bond drawn for rademat-									

On 15th November, 1978 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof together with accrued interest to said date at the office of:—

S. G. WARBURG & CO. LTD., 30, Gresham Street, London, EC2P 2EB.

Interest will cease to accrue on the Bonds called for redemption on and after 15th November, 1978. and Bonds so presented for payment must have attached all coupons maturing after that date. U.S.\$9,000,000 nominal amount will remain outstanding after 15th November, 1978.

The following Bonds drawn for redemption 15th November, 1977 remain outstanding:-

4	28	114	311	484	685	753	868	950	1017	
1191	1437	1470	1589	1608	1627 -	1546	2095	2163	2182	
2332	2806	3007	302 <del>6</del>	3423	3442	3519	366D	3710	3729	
3748	3940	4218	4588	4607	4626	4705	· 4739	- 4777	4821	
4840	4878	4973	5022	5041	5077	5134	5153	5196	5310	
5329 -		5740	5971	6036	6164	6206	6253	6556	6712	
6966	7091	7132	7152	7217	7347	7607	7626	7645	7949	
8638	8799	9189	9382	9773	9792	10021	10078	10191	-10690	
11002	11065	11084	11160	11179	12419	12596	12704	12780	12818	
		13391	14353	14466	14542	14561				
12837	13084	10001	14000	17708	14645	14501				

12th October, 1978

#### AMERICAN NEWS

### Brazilian foreign

national monetary reserves to pay the interest on the internal public debt. This debt now totals Cruzeiros 305 bn (\$15.8bn) gross, and Cr. 285bn (\$14.8bn)

Having "fattened up" the

foreign reserves, Sr. Simonsen announced, there is nothing more logical than to transfer part of the profit generated (expected to be about \$2.75bn on exchange be about \$2.75bn on exchange operations by the end of the year) to interest payments on the internal debt. This, he said, will make management of the debt more flexible and logical and, since it is merely a switch in accounting procedures, will not influence the money supply.

Excessive growth of Brazil's money supply this year, partly caused by the greater influx of foreign currency, has led the accounting procedures, has led the accounting procedures, will not influence the money supply this year, partly caused by the greater influx of foreign currency, has led the accounting procedures, will not influence the money supply.

Excessive growth of Brazil's money supply this year, partly caused by the greater influx of foreign currency, has led the monetary authorities to impose a freeze of 150 days on conversion into cruzeiros of foreign loans.

This freeze is due to end at the importers, Toyota and Datsun,

This freeze is due to end at the importers, Toyota and Datsun, beginning of 1979. have both suffered sales declines

Meanwhile, it was announced of close to 10 per cent, but these that the performance of Brazilian have been considerably offset by industry has picked up this year sales increases by Honda, Mazda from January to August. The Gross Industrial Product rose by 7.5 per cent, thanks largely to greater demand and capacity.

#### Carter delays inflation plan

PRESIDENT CARTER has postponed unveiling his anti-inflation programme, originally due to be announced early next week, according to Administration announced early next week, according to Administration officials, Reuter reports from Washington. The officials said that a new target date has not been selected, but a decision is expected early next week.

Defence compromise

Electric; slowdown in growth at to Owens-Illinois: decline at International Paper-Page 28.

THE BRAZILIAN ECONOMY

was the signing of the nuclear open question.
deal in 1975, when the Brazilians - A similar strategy is being took leave of the Americans, who pursued by the Government in were providing the first nuclear telecommunications, where

were providing the first nuclear reactor, to undertake an ambitious and expensive nuclear programme with West Germany.

Although U.S. companies were forbidden by a law passed in Congress that year from exporting nuclear technology, the swing to Europe was announced as an ideological option rather than an unavoidable imposition. However mistaken in terms of Brazil's energy needs, the decision was historic.

The decision was reinforced at the business level by clear economic trends. In a few sectors, particularly sophisticated consumer goods such as television, the battle was left to be won by the strongest in the absence of any Government policy. Predictably, the Japanese have benefited most.

In other areas, particularly growing company.

policy. Predictably, the Japanese have benefited most. In other areas, particularly those considered of importance to national security, young Brazilian technocrats have made new and at times unreasonable demands, insisting that Brazilian companies must control. key projects. Some established U.S. multinationals have failed to show the agility required at this stage of Brazil's development while the newcomers have demonstrated flexibility in adapting to changing conditions.

A case study was the battle over who was to produce the mini-computer, which ranked third and in recent years has been the most rapidly growing company.

The Government's strategy has been criticised by economists to be gained by forcing through the Brazilian companies outside the sector which are unprepared to assume their and the companies outside the sector which are unprepared to assume their and it is to be gained by forcing through the Brazilian companies outside the sector which are unprepared to assume their and it is to be gained by forcing through the Brazilian companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies outside the sector which are unprepared to assume their than the companies out

over who was to produce the compete as equals.

One reason that companies mini-computer, which was emerging as a vigorous new market, have responded more rapidly and Despite the Government's flexibly to the new conditions is express specification that it political. Leading European comwould accept multinationals only panies, particularly in Italy and France, are keen to have a larger proportion of their texts agent.

Brazilian companies, seven lead proportion of their total assets ing world computer companies, outside their home country.

all but one American defied the Another factor is monetary.

Government, submitting propo- As both the German mark and sals for straight subsidiaries. The rebellious companies in appreciating steadily over the cluded IBM, Burroughs and last decade, companies from these countries are tending to Replying in kind the young price themselves out of the civil servants at Capre, the govmarket. To remain competitive, armment body in charge of com-

### U.S. uranium for Mexico

BY WILLIAM CHISLETT

MEXICO CITY, Oct. 1.

reserves

near \$10bn

By Diama Smith

FIO DE JANEIRO, Oct. 1.

BRAZIL'S foreign reserves have reached the record figure of \$9.9bn, according to \$8.9bn, acco

# Devlopment Agency for the believes that probable reserves ment. If Mexico reduced its oil despatch of 120 tonnes of could be as high as 600,000 consumption in favour of nuclear could be as high as 600,000 consumption in favour of nuclear replaced him with a New York. Verde. A further 400 tonnes is Early this year a team of increased further. Japanese car prices up \$1,000 By our own correspondent New York, Oct 11. The summertime fall of the average 6.9 per cent increase in full list of new prices. But the prices of its 1979 models, company has indicated average prompted another round of making them about \$1,000 more increases of about 7 per cent. The bigher prices on Japanese car a year ago. Honda has followed cars may well prompt U.S. manipers as disast charges on settlements.

New Canada budget soon

THE CANADIAN Finance Minis ment since he took office in Sep-

long this relative strength can be cial statement.

While totalforeign import sales ter. Mr. Jean Chretien hopes to tember 1977.

are down by around 3 per cent present Budget proposals to Meanwhile, the French this year, Japanese makes have the Canadian House of Com. Embassy in Canada has reacted slightly increased their market mons by mid-November, he said angrily to allegations that the share of imports to around 68 per today. He rejected Opposition French intelligence service had been promoting Quebec secession long this relative strength can be side statement.

rejutative strength can be cial statement. Since 1958, "There is nothing laintained. It will be Mr. Chretien's third true about this," an Embassy Toyota last week announced an financial accounting to Parlia official said.

#### ITT loses another legal round NEW YORK, Oct. 11.

BY STEWART FLEMING

have both suffered sales declines

and Subaru.

INTERNATIONAL Telephone district court and Telegraph (ITT) has lost ITT has Defence compromise

U.S. congressional negotiators another round in its legal battle of another round in its legal battle of another round in its legal battle of about \$8.7m have been made court decision, ITT has decided but has argued that detailed disc to ask Mr. Warren Burger, Chief closure could pose a threat of Justice of the U.S. Supreme publicising "questionable foreign payments" charges against the company.

U.S. COMPANY NEWS

Steady advance by General

TT has admitted that concerning alleged payments. In the light of yesterday's of about \$8.7m have been made court decision, ITT has decided but has argued that detailed disc to ask Mr. Warren Burger, Chief closure could pose a threat of Justice of the U.S. Supreme nationalisation of some of its Court, for a delay that would European subsidiaries and could keep the Commission's charges also endanger the physical safety from public disclosure while.

Washington has rejected a petition from the company seeking ments.

American companies lose ground

BY SUE BRANFORD IN SAO PAULO

A STRIKING development in puter policy, selected four joint stepped up their overseas operaBrazil in recent years has been the gradual celipse in the influence of the United States, once is being supplied by Japan to Brazil's demands.

the overwhelming (dreign (Sharp and Fujitsu), Germany presence. Even more than in (Nixdorf) and France Brazil's growing importance to gone into shipbuilding, which is trade patterns, the trend has those peen reflected in Brazilian in nology was conspicuous by its offers, where established American technology was conspicuous by its voith, Creusot-Loire and others and Dutch.

While IBM and other U.S. Brazil than in their country of firms will continue to dominate origin. In comparison, few U.S. companies of losing ground to newcomers, particularly Japanese and West European firms in association with less advanced of thus demanded that some space be left for national companies, in association with less advanced of U.S. companies are also more they have greater need of the space of the voitners and provided partly by the Government, in association with less advanced voked partly by the Government, in association with less advanced voked partly by the Government, in the country of the market, the technocrats have companies are also more they have greater need of the space of the voitners have fear they would be vulnerable to market the companies. These companies have fear they would be vulnerable to market the chanology been more flexible in responding in the event of nationalistation. This is believed to be one reason why the Americans have not voitners and others and others are now winning more orders in a distance of losing origin. In comparison, few U.S. their technology, acquired at the demanded that some space between the provided partly by the Government, and the voitners of the provided partly of the provided partly by the Government, and the vointerable to be one reason to Brazil's demands.

The secure of the

has admitted

from its European subsidiaries that concerning alleged payments.

tion from the company seeking ments.

appeal against the latest ruling to prevent the Commission from ITT has also argued that it and could eventually by to making public a complaint does not have the power to obtain a Supreme Court hearing against ITT that it has filed at a obtain documents and records of the issues.

#### again become liable to a \$5.00 a-day fine for as long as he for to comply with the court pries

settlements.

next year.

The fact that postal works have penalised one of the leaders for taking a moderate position will not be lost a leaders of the Teamsters Union

the Rubber Workers' Union; and the United Auto Workers' Using all of whom will be negotiating

important contract settlemen

Reporter must

return to jail

fuel costs by giving

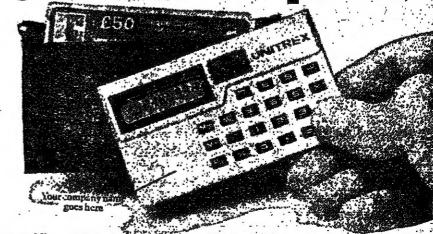
With Mr. Farber's referr

prison, the New York Times

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I am int	etme	din you	ore inform	ini cal	colator offe
		HA C III	ore morns	acion.	
NAME-					

By John Wyles NEW YORK, Oct 11 THE SEE-SAW battle br. 2 has York Times reporter, Mr. Myse Farber, to avoid imprisonment for contempt of court went bear against him yesterday when a was ordered to report to a Ne Jersey prison tomorrow. She he spent 27 days in jall in Assaid Mr. Farber and his newspape have secured a number of an of execution against contenut court orders stemming from h refusal to supply reporting note and documents to a murder his

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voked partily by the Government. European manufacturers. heavy investments in capital risks. which in the early 1970s decided Whether or not the latter vento move towards greater tures are viable in such a economic and political indepensional political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepensional fechnology changes rapidly is an economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and political indepension of the latter ventures are viable in such a economic and the econo

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### WORLD TRADE NEWS

### GM wins fight to build V6 Zambia may motor engine in Venezuela through

BY JOSEPH MANN ...

GENERAL MOTORS has won another round of bidding for eliminate the participation of a the first option to build a V6 production of another six-large number of car makers, thus motor engine in Venezuela, cylinder motor.

Industry sources said today, A Earlier this year, the Vene-GM spokesman stated that in zuelan Government announced that Ford had pushed the vestment in a six-cylinder motor that GM and Renault had been Ecuadorian Government to ask plant here is expected to total selected to build two different Venezuela for a joint review of U.S. \$116m, with the American models of a six-cylinder engine their motor scheme after the GM motor company supplying 49 per stipulated in Venezuela's motor and Renault announcement had cent of initial capital.

cent of initial capital.

After months of confusing megotiations between the "piaced on standby" in August, dollars in contracts and a virtual venezuelan Government and after conflicts arose between guarantee that the car companies foreign motor manufacturers, Venezuelan and Ecuadorian finally selected will eventually the Venezuelan Cabinet yester-government plans for motor-car have the market to themselves, day voted to accept the GM bid development in their respective venezuela now has several ear motor which would include some a contract from the Ecuadorian varying amounts of local content aluminium parts.

Italians for Peking trade talks

### import more Rhodesia

CARACAS, Oct. 11

JOHANNESBURG, Oct. 11. SOUTH AFRICAN RAILWAYS has confirmed that Zambia may Plant here is expected to total selected to build two different Venezuela for a joint review of through South Africa and motor company supplying 49 per stipulated in Venezuela's motor-and Repault and Repault control of initial control. Rhodesia-Zambia border.

However, it was not immediately clear whether the decision referred to lubricating oil for other types of oil.

Questioned about rumours that the Zambians have expressed interest in importing oil along aluminium parts.

Ford and Renault had also

Both nations, as members of tracts are awarded, it is expected spokesman said today that "it submitted proposals on motor. Both will still have pledged a joint programming for assembly plants here would another opportunity in still their car industries which would eventually disappear,

in its cars. After the motor continue the southern route, the Railways spokesman said today that "it could very well be the case."

He added that the opening of the border "leaves all suris of possibilities" after deliveries of fertiliser, which were the immediate reason for the border

Although no firm plans have been made for further co-operation between South Africa and

A TOP LEVEL delegation from to meet the requirements of the the group's chalrman, has indicting and Confindustria, the Italian Chinese, who are embarked cated that ENI has already made employers association, is leaving upon a vast programme of an offer to instal refinery and petrochemical plants.

Which the Italian side hopes will further pave the way for a big side will be anxious to go into idea- of setting up a representative office in China, is arrangements that would cover interested in the possibilities in the country's trade some detail over the financing sentative office in China, is arrangements that would cover interested in the possibilities in specific deals. One idea being nuclear power and telecomton have been a distinctly succession.

Despite the scant likelihood of Italy shortly of the Chinese currently lying at the Mozam-

immediately upon what appears can assed in Rome is of counterto have been a distinctly successful stay in Italy by a highranking Chinese team headed by
the Foreign Minister, Mr. Huang
Hua, who is now in London for
three days of discussions in
the UK.

The 20-man delegation, led by
Sig. Guido Carll, the Confindustria president, his deputy,
Sig. Paolo Savona, and Sig. Luigi
Descrit, head of the Italian
foreign trade institute, will be
mainly concerned to demonstrate
munications. Further progress
may come during the visit to
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flialy shortly of the well as with exports of Zambian copper which are expected to total about 35,000 tonnes a month. Moreover, the extra bur-

Zambiao materials is not likely to disrupt the export of Zairean copper through the South African port, currently running at over 20,000 tonnes a month.

#### Turkish exports may go east

representatives at the IIN h

been very positive, he said. The EEC commission recently banned Turkish cotton yarn plained that the ban was unjustiplaned that the bab was unjusti-fied and violated a protocol between the EEC and Turkey. Talks on Turkey's relations with the EEC are in progress

#### Oil discount confirmed

By Our Own Correspondent

KUWAIT. Oct. 11.
THE KUWAIT Oil Ministry has

ICC CONGRESS

### An overdose of state regulation

BY LORNE BARLING, RECENTLY IN ORLANDO, FLORIDA

GOVERNMENT controls on a better environment and safer environment of commercial products but an incredible web activity.

In the US, the success of the consumer lobby in forcing a inflored of regulations and better routines to get new legislation consumer lobby in forcing a inflored of regulations and some obsciled.

In the US, the success of the consumer lobby in forcing a inflored of regulations and some of the law and better routines to get new legislation into harmony was that governments in general processes needed to be suffering from the unilateral could be found for the industry's pressing problems such as overnouncing, the Soviet threat and Secretary General for Economic and Social Affairs, suggested world, shipping would be increasing that one means of offsetting this ingly subject to intervention and disadvantage, was for business to make its voice heard at the systematic efforts to simplify the law and better routines to get new legislation into harmony with existing laws."

The other widely held view increasing problems such as overnments in general for Economic and Social Affairs, suggested world, shipping would be increasing problems such as overnetic and Social Affairs, suggested world, shipping would be increasing that one means of offsetting this disadvantage, was for business controls.

Similarly, sirlines were said to make its voice heard at the suffering from the unilateral outset of problems.

Similarly, sirlines were said to be suffering from the unilateral consultative procedures were regulation policy being and business usually had a this in itself was seen by many some of the industry's pressing problems soviet threat and some secretary General for Economic and Social Affairs, suggested world, shipping world, shipping controls.

Similarly, sirlines were said to make its voice heard at the suffering from the unilateral beautiful to make its voice heard at the suffering from the unilateral consultative procedures.

The other reviews in the law and better routines to make its voice heard

Scaused a backlash of some were wrongly attempting to see their growth potential threatened by spending or conjumer-dictated requirements.

Similarly, while companies make forces to move things are being urged to export, restraints imposed for human rights purposes are causing resonment. Few Americans now resonment. Few Americans of the welfare state in many countries was growing a resonment. Few Americans of the capacity of respective productive sectors to activities in which free enterpoises and the welfare state in many countries was growing in the right direction. There was also general content to believe that the Carter Administration's promised reduction of regulation will become a reality.

Not unexpectedly, the 2.500 lelegates representing world usiness were in agreement with the view that governments are extend.

Mr. Carl-Hendrik Winquist, seen as the price paid by national and the consultant on trade received and indicate that the same time as our respectively prevents and the accountry's whole economy intervention in a web of bureautage, regulation and taxation, the price paid by national and the consultant on trade received and indicate productive, more seen as the price paid by national laws from consults and the secretary general of the lock, and form the domestic value of the conditions and the conditions are adding rapidly to the number of obstacles which in the view that governments are adding rapidly to the number of welfare activities, in which are altered to the wealth before it was respectively prevents and form consult and trade. Mr. Sidney Golf, well that be a consultant on trade required to the consultant on the consultant on trade required to the consultant on the cons

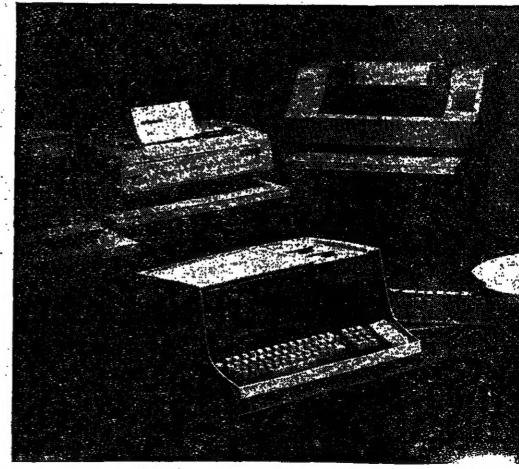
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10 types of steel products. China needs to import 10m tounes of steel by the end of this year.

After a meeting with the heads
of Brazil's state steel agency and representatives of private steel mills, who explained to the

now to urive the party of the form of the

Chinese to buy Brazilian steel

REPRESENTATIVES of China's capacity of 20,000 tounes.

Metal and Minerals Export. In return for Chinese pur-Chinese coal and oil, thus right-lmport Corporation have arrived chases of steel, and iron ore—a ing a trade balance which last deal has already been closed for year weighed heavily in Brazil's a first shipment of 250,000 tounes.

Australia to alter status

representatives of private steel mills, who explained to the Chinese what range of steel products Brazil can offer, hopes can be seen in the immediate future, although and Resources. Mr. Douglas Phillip Lynch.

It has made it clear it will import the immediate future, although and Resources. Mr. Douglas Phillip Lynch.

It has made it clear it will import the immediate future, although and Resources. Mr. Douglas Phillip Lynch.

It has made it clear it will import the immediate future, although and Resources. Mr. Douglas Phillip Lynch.

It has made it clear it will import the immediate future, although and Resources. Mr. Douglas Phillip Lynch.

It has made it clear it will import the immediate future, although and resources, in the immediate future, although and resources. Mr. Douglas Phillip Lynch.

Anthony announced today at the China was Australia's fourth start of a visit to Australia by ranking export market last year. China's Foreign Trade Minister, Both Mr. Anthony and Mr. Li expressed the hope today that leastern countries, have learned rapidly how to drive hargains with Far-Eastern countries, have offered cut price freight rates on ship was appreciated.

On the first day of a nineday that New Zealand would also representatives at the UN had

ments of 100,000 tonnes or more. On the first day of a nine-day that New Zealand since this would enable them to visit to Australia Mr. Li talked accord generalised vessels with a minimum with Mr. Anthony; the Prime tariff treatment to China

Russia bids to heal rift

JAPAN and the Soviet Union Affairs Minister, Nobuhiko The talks will review impletoday opened trade talks viewed Ushiba, will meet U.S. Special mentation of the measures as a step towards healing a rift Trade Representative Robert agreed on at their talks here between the two countries over Strauss in Washington on Octolast January to trim Japan's the Sino-Japanese Peace and ber 30 for two days of talks, the trade surplus with the U.S., Friendship Treaty signed Japanese Foreign Ministry said.

£18.5m orders for GEC

The talks are routine but the fact that Moscow agreed to hold them at all is regarded by Japanese officials as a hopeful sign that relations may be on the

BY MAX WILKINSON

sign that relations may be on the mend.

The three-day talks come less than two weeks before a visit to Japan by Chinese party vice-chairman Teng Esio-ping to mark the signing of the treaty between Tokyo and Peking. The Soviet Union complained that of Whetstone, near Leicester, it and warned Japan not to sign it.

BY MAX WILKINSON

THE General Electric Company tapacity, GEC is now shipping has set its fourth quarter price for a barrel of crude oil at \$12.22 thereby making official the five-cents when the supplied by GEC gas Turbines date of the order.

The power stations, to be ment only four weeks after the supplied by GEC Gas Turbines date of the order.

Soviet Union complained that of Whetstone, near Leicester, it addition to the contracts the treaty was directed against it and warned Japan not to sign it.

As a result of an urgent eight mobile power stations to the Company in Gemand from Guyana Electricity the Riyadh Electric Company in barrel, it had offered in the second and third quarters.

BY MAX WILKINSON

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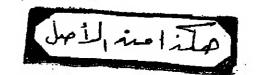
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N.





### Motor Show plea to union leaders

BY ARTHUR SMITH AND KENNETH GOODING

UNOFFICIAL STRIKE action by prove disastrous," Mr. Gent said of the motor show when it was 300 electricians could have a last night. Far more serious was held at Earls Court, Loudon. The potentially disastrous," impact threatened action by 300 electricians. Exhibition Centre. on the International Motor Show, trictans who are expected to meet staging the show for the first scheduled to open in Birming today to consider a total strike.

and Truders (SMMT) had revealed that it is spending nearly 12m to organise and promote the show and that it needs of the Electrical and Flumbing for a pedestrian bridge over the

Mr. David Gent, deputy activity was taking place "behind vision advertising campaign to director of the society, said that the scenes" to prevent a continued industrial disruption frontation.

The said that the scenes is a prevent a continued and state of the scenes is a prevent a continued industrial disruption frontation. raised the issue of whether it Unofficial leaders of both up to 70 mile was worth staging a motor show unions are seeking consolidation exhibition centre. in the UK at all.

On top of that L

London of Marriage

Proper by the second

hain next week, the organisers
warned last night.

The warning came after the
Society of Motor Manufacturers
and Traders (SMMT) had
Sir Carrie States at the Unions to the Short includes
Sir Carrie States at the Union of States and Traders (SMMT) had
Sir Carrie Smith of the Union of States are stated on the show includes
Sir Carrie Smith of the Union of States are states.

Sir Carrie Reath, president of industrial disruption and claims all exhibitions have started on the unions
Sir Carrie Smith of the Union of States are scaped serious industrial disruption and claims
all exhibitions have started on the unions
The outlay of £2m by the

About 1.400 vorkers, who assemble stands for the show, staged an unofficial walkout yesterday lunchtime in pursuit of a national pay demand. An unspecified number of similar half-day stuppages are planned during the build-up to the show.

"This could create serious Threats similar to those now problems but would not of itself posed became a familiar feature matched.

"Into basic pay of a datly attendance and more than £200,000 on a new permanent Press centre. When the more than £200,000 on a new permanent Press centre work than £200,000 on a new permanent Press centre work than £200,000 on a new permanent Press centre. When the more than £200,000 on a new permanent Press centre when the more than £200,000 on a new permanent Press centre. When the more than £200,000 on a new permanent Press centre when the more than

mote the show and that it needs of the Electrical and Plumbing railway line which may be to attract at least 500,000 visitors. Trades Union. Mr. Gent said that considerable weekends, 175,000 for a teleto 70 miles from the

On top of that. Lucas has spent more than £200,000 on a new

### British Airways plans £334 return fare to Australia

BY LYNTON McLAIN

BRITISH AIRWAYS plans to negotiations with Britain which Australia will have to reach present cheapest fare of 1450. August.

held in London next month.

Trade Department said there was between the British and Aust Mr. Peter Nixon, the Australian still a long way to go before between the British and Aust Transport Minister, opened the specific fare levels could be formal agreement could way for cuts of up to one third agreed. in air fares between the two In air fares between the two The proposals have already signed.

The proposals have already signed.

The proposals have already signed.

The next step is for Mr. Nixon Capberra Parliament. Permission countries along the route to visit London in early Novemto apply for cuts would be given between Australia and the UK: ber when specific fares may be conly to British Airways and Signed.

launch a new cheap fare of £334 started last year. Further meet- agreement with intermediate

will depend on the outcome of . More meetings are planned at inter-Government talks to be ministerial levels and Britain's talks may take several months

return between Britain and ings took place in London in countries including Singapore Australia, compared with the January and in Canberra in before the proposed low fares

only to British Airways and Singapore expressed its concern discussed with Trade Depart-Captes, the national carriers, he at the end of last month when ment ministers. Once there is

The latest move towards low about the low fare moves during Qualts will have to apply to the cost international flights came talks with Australian trade Civil Aviation Authority and the after a series of protracted officials.

Australian civil aviation agency.

### Insider dealing should be made criminal offence'

INSIDER DEALINGS should be ally available and was 'price restricts the passing of informa-made a criminal offences, says sensitive.' made a criminal offences, says sensitive.'
the Council for the Securities

holders and others are expected to show in companies in which they are investing.

li says: "Insider dealing occurs where an individual or organisation buys or sells a security when knowingly in possession of confidential infornation which is not generally tvallable and which is price-

"It is contrary to good husttess ethics that a man holding position of trust should use onfidential information for his tersonal benefit.

Such dealings are also unfair of the person dealing with the insider, and damages confidence in the securities market.

"There is a positive duty to isclose relevant information and, if the individual has such information which cannol or will not disclose, be should not deal."

The council says that if should in no some other countries—"to stablish that the individual has engaged in rong-doing and was aware that the information was not gener.

Sypaul Taylor

By Paul Taylor

Stream Taylor

GREATER LONDON COUNCIL officers, says that steps must be is told in a report that communic taken to prevent companies moving out of inner London on to the fringe of the M25. The motorway in another and industry round inside London are improved.

The detailed report on likely of improvement programme in London, which the GLC wants completed by 1983.

Mr. Gordon Ridley has been appointed GLC director of planning and communications policy committee yester-day. It goes before the full council supervise improvement of the supervise impr he information was not gener-

industry. But it stresses that allembracing and undiscriminating prohibition could cause injustices.

In its first major policy statement on insider dealings the council says that it would be an advantage to have such dealings.

"The prohibition should also news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition and acquisition and acquisition in the relevant securities when news of a potential acquisition in the relevant securities when news of a potential acquisition and acquisition acquisition acquisition acqu

advantage to have such dealings branded as criminal, this would in itself be a strong deterrent. But the formulation of a criminal offence presents great difficulties in companies in which if desirable activities are not to be frustrated.

Its definition must be wide activities regarded as reprehensible but should not discourage directors holding shares in the close panies which they investigate code should follow the Stock should observe the normal exchange model.

The council adds that legislation own company although they can be regarded as insiders when they have more information than other than one can be drawn between should to catch the various analysis from fulfilling a useful general and specific information.

The council adds that legislation own company although they can be regarded as insiders when they have more information than other says in their own can be drawn between general and specific information.

The council adds that legislation own company although they can be regarded as insiders when they have more information than other says in their own can be regarded as insiders when they investment tion can be drawn between general and specific information.

Directors, unless their own company or the close should observe the normal Exchange model.

The council adds that legislation own company although they can they have more information than other as their can be regarded as insiders when they have more information than other as their can be regarded as insiders when they have more information than other as their companies in which they investigate they have more information than other as their companies when they have more information than other as their companies when they have more information than other as their companies when they have more information than other as their companies when they have more information than other as their companies when they have more information than other as their companies when they have more information than other as their companies when they have more infor

to show in companies in which they are investing.

It says that to a limited extent, a director should not deal in the miscreants this field is already covered by his company's securities without but not penalise those engaged in statute law, the Take-over Code first notifying the chairman or useful activities.

The says that to a limited extent, a director should not deal in the company's securities without first notifying the chairman or other designated director; and Stock Exchange require.

The says that to a limited extent, a director should not deal in the company's securities without first notifying the chairman or other designated director; and Stock Exchange require.

Benefit

The council ways it is examinated the extent to which the Government's White Paper. Changes in Company Law, has succeeded in reconciling these inferences.

It says: "Insider dealing the extent dealing the extent to which the Company Law, has succeeded in reconciling these inferences.

It says: "Insider dealing dealing the company's securities and balf-yearly results. The council's statement also provides a broad guide for those report any dealings in their company's securities.

The CSI says that the 1987 these in the two months preceding the amount members of the company's annual and half-yearly results. The council's statement also provides a broad guide for those who might be regarded as having privileged and price sensitive information.

Equally, the Take-Over Code tive information.

directors to hold shares in their

### Report questions value of London orbital M25

The report, by the council's traffic engineer.

#### BALANCE OF PAYMENTS CONTRIBUTION OF NORTH SEA OIL AND GAS (£bn at 1977 pricest)

Off and gas sold, at equivalent import value		1977 4.5 (4.8)	1978 5.8 (5.8)	1979 5.3 (7.3)	1986 8.1 (8.4)	1981 9,7 (9.4)	1785 10.2 (10.0)
imports of goods and services directly for the programme  Interest, profits and dividends due oversess	• 3.	1.2 (1.3) 0.4 (0.6)	1.1 (1.3) 0.8 (0.8)	1.0 (1.2) 1.2 (1.5)	0.9 (1.0) 7.5 (1.9)	0.8 (0.7) 2.3 (2.0)	0.7 (0.6) 0.8 (1.3)
Net contribution to the current account	(h) (r)	2.9 (2.9) 1.3 (1.1)	3,2 (3.6) 1.1 (1.0)	4.5 (4.6) 0.9 (0.9)	5.7 (5.5) 0.4 (0.7)	6.5) 0.1 (0.4)	8.6 (8.1) -0.1 (-0.2)
Net effect on the balance for official financing	0.4	(3.9)	4.3 (4.6)	5.5 (5.5)	6.1 (6.2)	6.8 (6.9)	8.5 (7.9)

The benefits of growing North Sea off and gas production will be less over the next higher in the middle 1980s, then assumed a year ago, according to new Treasury



MR. HUANG HUA, the visiting Chinese Foreign Minister, calling on the Prime Minister yesterday. He also held his first round of talks with Dr. David Owen, the Foreign Secretary.

These are to be followed by a second round today, Judg-ing by the goodwill already exiablished they are likely to go smoothly.

Mr. Huang attended a lunch given in his honour by the Sino-British Trade Council, which was regarded as signifiwhich was regarded as significant in that he himself is not directly concerned with trade.

Lord Nelson of Stafford, chairman of the council, said in his speech that the visit was a particularly important step in Angle Chinese concernion. in Anglo-Chinese co-operation, and that British businessmen believed they and much to offer China in her modernisation

In reply. Mr. Huang said he appreciated the opportunity of meeting industrialists involved in trade with China, which he expected would develop to greater dimensions. He said that China's foreign trade practices would be approximately the said that the said tha would become more flexible.

Dr. Owen said on Tuesday

night that the new British rela-tionship with China was not simply a matter of fashion or trying to tilt the global balance of power, but a positive benefit to the world.

Mr. Huang replied by paying tribute to the talent, creativity and stamina of the British people. Both sides desired a

further strengthening of Sino-British relations. Mr. Huang is due to call on the British Council and visit the Houses of Parliament today.

#### Call for nursing home checks

January and in Canberra in August.

August in More meetings are planned at ministerial levels and Britain's Trade Department said there was still a long way to go before specific fare levels could be agreed.

The proposals have already run into stiff opposition from The next step is for Mr. Nixon

ACAL for regular inspections people's nursing home resort—that, to ensure regular inspections people's nursing home resort—that, to ensure regular inspections people's nursing home as made yes that, to ensure regular inspections people's nursing home as made yes that, to ensure regular inspections people's nursing home as made yes that, to ensure regular inspections people's nursing home as made yes that, to ensure regular inspections people's nursing home as machine and perfect welding are trying to devise a special to over 10 per cent within a of the quality toilet tissue machine and perfect welding and with the problem.

However, the Transport Designment said yesterday that the proposals have already from about 5 per cent of the quality toilet tissue machine and perfect welding and with the problem.

However, the Transport Designment said yesterday that the proposals have already for authorities to make inspections of the quality toilet tissue machine and perfect welding are trying to devise a special to over 10 per cent within a of the quality toilet tissue machine and perfect welding are trying to devise a special to over 10 per cent within a of the devising the over 10 per cent within a of the quality toilet tissue machine and perfect welding.

Plant Government said there was all as a production of the transport Design and will be devised as period of nursing homes was made yes.

Plant Government said there was all as a production of the transport Design and will be devised as period.

However, the Transport Design are trying to devise a special to over 10 per cent within a contract to over 10 per cent within a contract to over 10 per cent within to over 10 per cent within a contract to over 10 per cent within t

### found in Severn Bridge

Roads Research Laboratory for tests.
Since the bridge first opened

in 1966, over £2m has been spent on repairs and maintenance, and strengthening the basic structure of the hridge, which carries the M4 motorway acros sthe Severn

Local concern over the new Local concern over the new difficulty is heightened by the failure of Department of Transport officials to mention if in statements and briefings on the Bridge's problems last week.

Statements by Mr. William Rodgers, the Transport, Secre

These statements were evidently technically correct. But it
emerges that there have been the Kleenex brand name.

aimed at securing more of the It will also distribute 22m five-pence-off coupons in what the company claims is the bigcracked welds in the past and more are expected. So much so

### New fault Dublin Minister admits meeting top Unionists

MR. MICHAEL O'KENNEDY, the turning its attention towards the THE Department of Transport Irish Foreign Affairs Minister, North. The issue has been confirmed vesterday that yet has admitted that he has been siminering since last February another fault has been found in contacting prominent Unionists when the Prime Minister, Mr. the Severn bridge-this time in in Northern Ireland over several Jack Lynch, made a speech

the hanger cables, the vertical months, calling for British troops to with cables supporting the traffic dock. His Department said today draw. This led to a period of Only this week, traffic lane that the informat and secret strained relations with Britain, restrictions were reintroduced on talks did not mark a new But no Minister of note has the bridge to allow repairs to initiative on Northern Ireland since commented. The concensus and where necessary, replace by the Dublin Government.

ment of expansion joints after a The talks were merely exceptions. ment of expansion joints after a The talks were merely ex-Lynch's fovernment wanted to ploratory, said the Foreign wait for the result of a British months.

It has been discovered that some of the hanger cables may Unionists involved in husiness. The ruling Franca Fail's policy be corroded by the salt air and one is having to be dismantled one is having to be dismantled one.

be corroded by the salt air and and politics; he did not contact has been considered to be one is having to be dismantled any of the office. Unionists slightly more Republican than and sent to the Transport and leaders.

leaders. that of its predecessor, the Fine The admission has nevertheless Gueldahour could on, although sparked speculation that the it has vigorously condemned Dublin Government is again terrorism.

### Kimberley-Clark's new toilet paper

controller, also denied reports a better quality, soft toilet sumer division is to spend paper with a £2m promotion £1.25m advertising the toil(t aimed at securing more of the expanding £1.30m 115. that there were cracked welds in paper with a £2m promution the structure of the bridge.

more are expected. So much so that department engineers and the Cleveland Bridge Company are trying to devise a special to over 10 per cent within a of the quality toilet tissue

tary, and Mr. Albert Wright, the KIMBERLEY-CLARK, the U.S. To ensure the success of the Department's south-west regional based tissue group, has launched product, the company's UK con-

The company hopes its new product, Kleenex Family Tissue, will increase its show in the company claims is the big-

# Midand



Fred A. Brown

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Group Representative Office, Suite 801, Gammon House, 12 Harcourt Road, Hong Kong. Tel: Hong Kong 5-265335. Telex: 63760.

In London, contact John Brown. Telephone: 01-606 9944 ext. 4356. Telex: 888401.



### Commons seeks public views on money system

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

A WIDE-RANCING public debate on the economy, including mone on the proposed European tarist and non-monetarist views.

Monetary system has been among committee of the expenditure committee.

The general sub-committee of the expenditure committee in the expenditure committee.

The sub-committee that the expenditure committee in the expenditure in the expenditure in the expenditure in the exp

By Our Glasgow Correspondent

#### Shortage of milkmen £300,000 for Scots company

THE FUTURE of Britain's unique system of daily milk deliveries is now threatened by THE SCOTTISH Development Agency vesterday announced a £300,000 investment in a West of Scotland engineering company. It will mean 100 new jobs and increase the company's order

The agency is to subscribe £75,000 for 40,000 £1 ordinary shares representing 25 per cent of the equity of Strathchyde Process Engineering, of Irvine It is also making a £225,000 loan repayable over seven years.

The company, founded three years ago by Mr. John Milligan and employing 300, provides design, fabrication and construction services to the chemical-petro-chemical and off-shore oil

Mr. Milligan said yesterday that agency backing would enable him to increase the work-force by 100 and take on a large North Sea order worth about

Mr. Lewis Robertson, the agency's deputy chairman and chief executive, said that the investment was a classic case of bridging the equity gap, which was one of their main functions.

"This firm has demonstrated controlled and profitable growth which can continue faster with agency help rather than by relying solely on retained profits."

#### Smoking curb in coaches

should be permitted every where: a quarter wanted i

#### £3m Cellophane film drive

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### threatens deliveries BY CHRISTOPHER PARKES

a shortage of milkmen. Unigate for example, one of the biggest dairies in the country, has vacancies for at least 250 milkmen in the London area alone. Unigate said yesterday that labour shortages had forced it to stop deliveries in some parts of East London.

The Express Dairy is also hundreds of men short in the capital. It has not yet had to cancel rounds, but has had to resort to cutting deliveries to every other day.

The problem was highlighted yesterday by Mr. Charles Wharton, vice-chairman of the Milk Marketing Board. He told a meeting of the Farmers' Club in London yesterday that the dairies and the milk boards were working hard to prevent deterioration further

delivery services.

Further losses of milk rounds and reductions in sales may seriously threaten the economic halance and profit-ability of the whole UK dairy industry. Mr. Wharton said: "We have

considerable and increasing difficulties in maintaining a good service. Recruiting the

right calibre of rounds staff is a problem in many areas, in splic of high unemployment."
A London milkman can average a weekly gross wage of about £100 a week, but the hours, responsibilities and even dangers from muggers dis-courage many would-be applicants, according to an Express

Retail sales of liquid milk are the most profitable part of UK dairies. The premium of about 20 per cent above the price of milk sold for manu-facture is the key to this profit-

ability.

If dorstep sales shrink —
and so far this year they are 2.3 per cent down on last year -more milk is diverted into cheese and butter, and the overall average return from sales is reduced.

This leaves less for farmers, distributors and processors. Mr. Wharton was also concerned that a fail in doorstep sales would encourage foreign imports of long-life and other processed milks for sale in supermarkets.

The liquid market was also threatened by rising sales of milk substitutes "made and marketed very skilfully," Mr. Wb/rton added.

#### **Europe and Commons** open to Liberals

BY OUR LOBBY STAFF

smokers from November 1. A for the Commonstance was an an another state of the personal and physical strains a dual mandate would entail.

The party said yesterday the passengers wanted smoking banned or restricted.

More than a quarter of passengers had no strong views on smoking: 10 per cent thought it should be permitted again.

### **Robb Caledon hopes for** £3m Nigerian order FINANCIAL TIMES REPORTER

THE BRITISH Cellophane Group will spend 13m this year on equipment for its Bridgwater and Barrow plants.

The lam is to improve the quart for two tugs, three years after negotations, started, the warge of winning a 13m order from Nigerta for two tugs, three years after negotations, started, the warge of winning a 13m order from Nigerta for two tugs, three years after negotations, started, the warge of winning a 13m order from Nigerta for two tugs, three years after negotations, started, the yard's 800 workers and by the Birmingham from Nigerta for two tugs, three years after negotations, started, the yard's 800 workers and yar

of criteria, notably unemploy-ment levels and development

backer, is due to decide whether to withdraw its £83,000-a-year ham on Sunday to toffice; Datel national and intervehicle grant next year after criticism. The chek, which has four national service, is used to transfer tions, of the agency's operations, particularly overseas trade missions. The chek, which has permanent data between computer terminals and central computing facilities to the control of the National Exhibition of the Samuel Control of the Samue It follows a recent recumment that Centre, standing outside the dotton by the newly-formed main entrance.

North East County Councils: Placed on top of an \$2 ft high

### Computer Littlewoods may seek public quotation

shop link

study

Joint operation

The banks said that the system would need to be operated jointly because no retailer would want because no retailer would want several terminals each connected will be transferred in 1980 from Mr. Payne told the Airport to a different hank.

The banking terminals in the shops would probably be operated by a plastic card used in conjunction with a security number to identify the card holder.

The transferred in 1980 from Mr. Payne told the Airport Council annual congruence that London had gained by the more and the British Airport. Surrey. Mr. terence that London had gained by the British Airport Authority, told scheduled airline passenger airport operators in New York traffic than Paris. Amsterdam, boiler.

The Government had aiready There had been a 44 per cent

#### Hammersmith plans inner areas action

By Paul Taylor

HAMMERSMITH council plans to become the first London local authority to take advantgae of the new Inner Urban Areas Act and declare an industrial improvement area.

If the two-year scheme for an area in the north of the borough is approved by the Department of the Environment, Hammers smith will be able to offer indus-try cash grants totalling £175.000 to convert or improve premises. The local authority also in PRODUCTIVITY IN the South Valley, West Wales.

tends spending a further £175,000 Wales coalfield has jumped Productivity at Betws, which sharply since the introduction of began producing in the early all-time high, employers may be improvements.

By james McDonald With canteen subsidies at an all-time high, employers may be offering cheaper meals at work

The council estimates that the controversial bonus payment summer, has already reached more than 40 companies in the scheme. South Wales's output four tonnes per man shift, Hythe Road and Scrube Lane averaged 185,000 tonnes a week making it the second most productive mine in the coaffield, from the scheme. Together, the September, 7.2 per cent up on At the same time Mr. Philip companies employ 2,300 people, the same period last year.

The scheme is part of Overall productivity at the Board's South Wales area directly four tonnes per man shift, as a way around the pay policy, suggests the Industrial Society Weekes, the National Coafficient Coaffic

### News service

information texts on television mine at Belws in the Amman ease the position. screens-have taken a step forward with the announcement of THE BRITISH Celiophane Group BRITISH SHIPBUILDERS' Robb Authority and expects confirmation service using the

### tor centre

BY LYNTON MILAIN

**Atlantic routes** 

MORE trans-Atlantic air services between Heathrow and Gatwick.

The Government had already There had been a 44 per cent proposed the transfer of all rise in scheduled traffic between checked automatically by the liberian Peninsular services from London and the U.S., and a 20 card-holder's hank before pay Heathrow to Gatwick next year per cent fall in charter traffic, ment was made to the retailer's and more transfers would be Total airline passenger traffic

ment was made to the retailers and more transfers would be Total airline passenger traffic necessary, he said.

The banks said that a decision to introduce the new system would he a major development in electronic banking. It would not be taken until the project team reported.

And more transfers would be Total airline passenger traffic between Britain and the U.S. so between Britain and the U.S. so he taken by over a quarter compared with the London airports were for intersame period last year.

Aircraft load factors had risen to out the project team reported.

Howe the U.S. so he taken by over a quarter compared with the London airports were for intersame period last year.

Aircraft load factors had risen to out the project to out the project team reported.

Howe the U.S. so he taken by over a quarter compared with the load factors had risen to out the U.S. so he taken by over a quarter compared with the taken of the U.S. so he taken by over a quarter compared with the taken to out the taken between Britain and the U.S. so he taken by over a quarter compared with the taken of the taken of the U.S. so he taken by over a quarter compared with the taken to out the taken of the U.S. so he taken the U.S. so the U. Total airline passenger traffic between Britain and the U.S. so

Heathrow the busicst single average of 300 seats taken on terminal in the world. Hights between the two counterminal in the world.

The biggest proportion of the tries in July On two routes, the terminal's traffic was on the average had been over 350 north Allantic routes and that was where the authority would seek relief by a transfer to Gatin the lower end of the market, wick, Mr. Payne said. Heathrow The number of first class, had already almost reached full passengers had risen by 14 per capacity.

Tendie on the dease North and those of economy fare pas-

Traffic on the dense North and those of economy fare pas-Atlantic routes would be split sengers by 17 per cent. **Bonus scheme boosts** 

### Welsh coal output BY ROBIN REEVES, WELSH CORRESPONDENT

THE FRONT 20 seats in 2.000

The Front 20 seats in 2.000

National Bus Company express in England and Wales are directional Bus Company express in England and Wales European Parliament will also and constituency associations to will be reserved for non-smokers from November 1. A survey showed that two-thirds of passengers wanted smoking passengers wanted smoking banned or restricted.

The scheme is part of coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor, has warned that a further tunemplayment to coalfaces recorded an execuptor. It has manded to coalfaces recorded an execuptor to the coalfaces resint to a furth

working out at about 28 a week, coal stocks is also continuing to with face workers earning, on cause concern. An estimated 2m for Prestel

MARKETING PROSPECTS of the Post Office's Prestel system

The improved performance has stockpiled at the pithead. Howalso been boosted by a number ever, an announcement extending the Post Office's Prestel system

pits and re-equipping certain assist the burning of coal in the Post Office's Prestel system

pits and, more recently, by the CEGB power stations is expected

which provides news and other opening of a new anthracte shortly which, it is hoped, will information texts on telepison mine at Belws in the Amman ease the position.

### Plessey inquiry finds

North-East

North-East

Seeks more

Cash aid

By Our Newcastle Carrespondent
THE North of England Development Council will ask the Government for an increase state as the Increase of 80.000, despite continuous and publicity.

The application for an increase of 80.000 on its carred of 80.000 on

### modems for Datel

### se LABS (EMI) has won another DATRON ELECTRONICS. Nororder from the Post Office for wich, has won an order valued There will also be an increase. There will also be an increase.

ment levels and development area status

"I am sure that your depart, ment would wish to see the halance of Government commissioned tributions, based on need, of the Society of Motor Manuless than a month before Type and Wear County Council, the and Wear County Council, the and Wear County Council, the agency's biggest local authority backer, is due to devide whether to withdraw its £83,000-a-year to withdraw its £83,000-a-year. The clack, which has no another and backer, which has won an order valued to the County Council, the another to the cavalcade of veteran and to the cavalcade of veteran and seed of the Society of Motor Manuless than a nonth before Type and Wear County Council, the another to the cavalcade of veteran and seed of the Cars of the Society of Motor Manuless than a nonth before Type and Wear County Council, the another than the cavalcade of veteran and to the cavalcade of veteran and seed to the cavalcade of the Earope's bictest digital clock. Which has won an order valued twich has won an order valued to the Society of Motor Manuless than a nonth before Type and the GKN group and president to the cavalcade of veteran and seed the Cars of the Cars of the Society of Motor Manuless than a nonth before Type and Motor Manuless that of the Society of Motor Manuless that of the County Council, the state of the Society of Motor Manuless that of the Cars of the Society of Motor Manuless that of the Cars of the C

North East County Councils' Reced on top of an \$2 ft night which includes size development. Top, Blackburn, for the Department of Industry, under a confidence of the works, has been availed to ment of Industry, under a confidence of the works, has been availed to ment of Industry, under a confidence of the works, has been availed to ment of Industry, under a confidence of the works of the little controlled by a quarks for the 10,000 sq ft (actories, to includes site development works, but not the little controlled by a quarks for the 10,000 sq ft (actories, to includes site development works, but not the little controlled by a quarks for the 10,000 sq ft (actories, to includes site development works, but not the little controlled by a quarks for the 10,000 sq ft (actories, to includes site development works, but not the little controlled by a quarks for the 10,000 sq ft (actories, to includes site development works, but not the little controlled by a quarks for the 10,000 sq ft (actories, to includes site development works, but not the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which free in a reserve tank for intraterm of the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which free in a reserve tank for intraterm of the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which free in a reserve tank for intraterm of the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which free in a reserve tank for intraterm of the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which free in a reserve tank for intraterm of the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which free in a reserve tank for intraterm of the close is 13 ft vide by 9ft high. A MONK AND CO. Warrington, tract worth about £194,530, which in the close is 13 ft vide by 9ft high. A MONK AND CO. Warri

### Stricter guideline for M3

If the guideline was tightened. Says the firm, the corset, the Supplementary Special Deposits acheme, would not as currently specified, be sufficient to hold the growth in M3 to the right evel.
This would leave the authori

ties with two alternatives. First, they could tighten the corset further to constrain the ability o the banks to lend to the private Secondly

the authorities could sell gifts on such a scale that the corset would become superfluous as an instrument of monetary control. This would presumably require them to raise yields. However, the firm says that if

the UK joined the Europear Monetary System now being developed, the authorities would be relieved of the need to adhere to over-restrictive montary targets in order to sustain conf Sterling M3 would rease to be

a relevant variable for official come to be heavily influenced by Micial intervention on the foreign exchanges, and demestic credit expansion would become more useful measure.

The arm concludes: "We expect the authorities progres M3 guideline and to lay increas ing stress on DCE in framing their domestic monetary policy."

#### Canteen subsidies rise 27%

doing away with the traditional tea lady with more companies adopting the help-yourself tea

and coffee machine.

The society's survey, based or inquirles from 130 companies; shows that 58 out of 100 employees use their canteen for s main meal—12 per cent more than last year. Also, employers' meal subsidies had risen 27 per cent since last year.

This meant that prices were relatively low and workers were their pay packet for the same

"This state of affairs may be a way to get around the pay code with 15 per cent of employers paying as much as £2 per week per employee." Prices had risen by only 10 to 20 per cent over

in the sample survey, accounted for only 24 per cent of heverage cales, compared with 45 per cent for coffee.

#### EEC duty-free limits go up in January By Our Consumer Affairs Correspondent

TRAVELLERS within the Euro pean Economic Community will be allowed more duty-free goods be allowed more duty-free goods in their personal luggage from the beginning of next year: except for drink and tobacco.

The value of duty-free goods will be increased from £50 to about £130 for adults and from £12 to £35 for children under 15. This is because the old unit of account used by the Customs and Except is to be replaced by a new

munity and from £10 to £20 for travellers from outside. tion Centre, standing outside the main entrance.

Placed on top of an \$2 ft high their column, each face of the column, each face of the coars, has been avaried to ment of industry under the coars, has been avaried to ment of industry under the class is 13 ft wide he of the coars.

### The'79 Marinas. Now.



£2707. Simulated urban driving, 30mpg (9.41\_/100Km); constant 56mph, 39.2mpg (7.21\_/100Km); constant 75mph, 28.7mpg (9.81\_/100Km).



Simulated urban driving: 50mpg (9.4L/100Km): constant 56mph, 39.2mpg (7.2L/100Km):



Marina 1300L Coupé



Marina 1300L Saloon £3007.

Simulated urban driving: 30mpg (9.41./100Km): constant 56mph, 39.2mpg (7.2L/100km); constant 75mph, 28.7mpg (9.8L/100km).



£3029. Simulated urban driving: 30 Imp (9.4L/100Km): constant 55mph



Marina 1300 Estate £3219. Simulated urban driving, 29.5mpg (9 6L/100Km): constant 56mph.



£3229. lated urben driving: 30.1mpg (9.4L/100Km); constant 56mph, 59.9mpg (7.1L/M0Km); constant 75mph, 28.9mpg (9.8/100Km).\*



Marina 1300HL Saloon Simulated urban driving: 50mps



Marina 1700 Estate £3379 Simulated urban driving, 30.0mp (9.4L/100Km): constant 56mph,



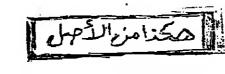
£3556. Simulated urban driving: 30 Impg 19.41/100Km): constant 56mph, 39.9mpg (7 IL/100Km): constant 75mpb, 28.9mpg (9.8L/100Km).



£3615. Simulated urban driving, 30.0mpg (9.4L/100Km): constant 56mph, 59.8mpg (7.1L-100Km): constant 75mph, 38.4mpg (9.9L/100Km).

All prices quoted are maximum recommended retail prices, correct at time of going to press. They include car tax, VAI wid mertus reel seat belts and exclude number plates and delivery. Officially Certified Government Fuel





# Next year, any estate worth the name ought to offer you some of these.

More than hatchback capacity.

An estate car should always be more than a 5 or 3-door hatchback. An estate car in 1979 should be a hard-working load-carrier when you want one; it ought to give you at least 5 feet of clear, easily-

loaded luggage space with the rear bench seat folded down.

The rear door should lift up with awhisper, not with a heave. And when it's functioning as a luxurious 5-seater, it should still give you generous boot space.



Performance from style.

Next year's estate should look as good and function as

efficiently in Berkeley Square or Brecon.

Expect sensible features like a matte black, scooped front spoiler to improve the car's aerodynamics and roadholding. Bumpers with inset indicator lamps. Tungsten headlamps and a corrosion-resistant grille surround that adds a distinctive touch of style. Saloon-style comfort.

There's no reason why 1979's estate should cramp your style. You should

look for deep, all-round comfort: cut-pile carpeting, ergonomically designed seating that looks good and, importantly for an estate, is easy to keep looking good.

Little touches of comfort, like two-speed heating and cooling

controlled from illuminated slide units, and a lockable glovebox.

A new source of power.

A 1979 estate should give you the choice of a new lightweight overhead camshaft engine. An engine that uses its alloy head for

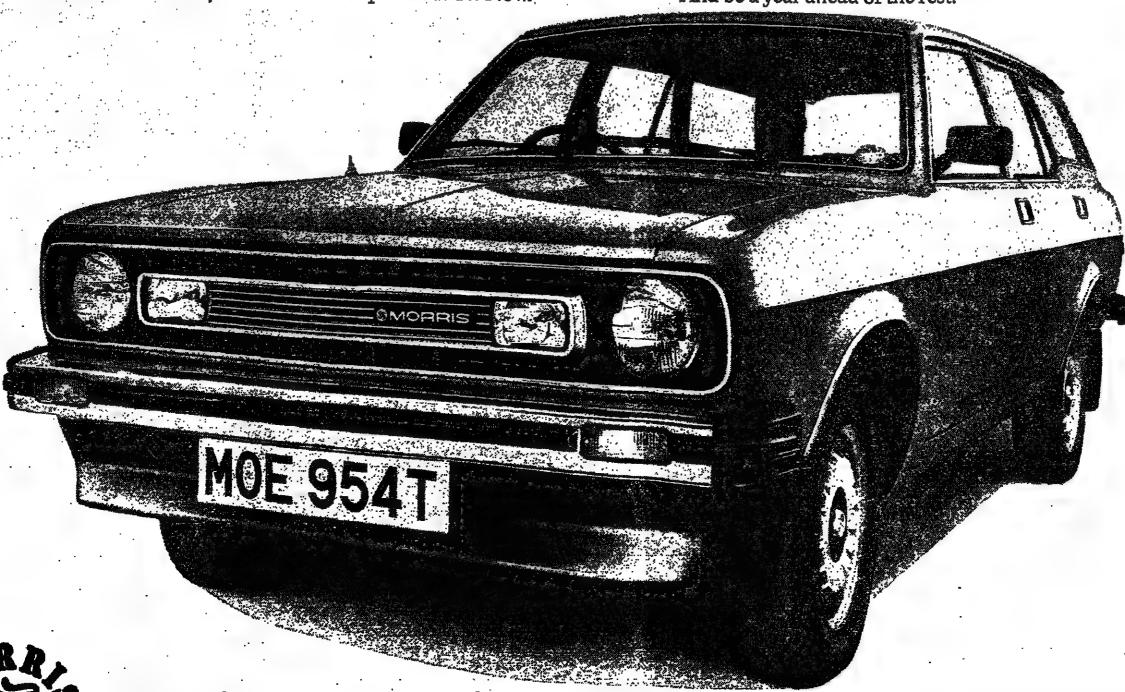
more efficient heat conduction; that uses fewer moving parts and so cuts down engine noise. An engine that maximises fuel economy by pre-heating the mixture through side inlet ports. An engine that is compact, accessible and easy to service and maintain. An engine whose power is controlled by a new dual line brake system.



Above, you see just some of the benefits we've built into the new '79 Morris Marina 1700 Estates. The new 1300 Marina 79 Estate features its own, celebrated A-Series engine, a power unit of proven performance and outstanding economy.

The 79 Marina Estates, Saloons and Coupés are here. Now.

In your Austin Morris showroom. They represent eleven examples of sound, reliable, forward-thinking Morris value for money. If you're in the market for an estate car, put the '79 Morris Marina Estates on your test drive list. And be a year ahead of the rest.



We haven't lost our sense of values.

Prom Austin Morris, a subsidiary of BL Care.

Plans to stop

'socialist rot'

### Davies provokes fury on sanctions policy

cried: "God help this party," and another shouled that it had been Effective

in Rhodesia and to use it as a wanted to resolve the modesia means of establishing a demo-conflict by force.

Cratic government in Salisbury. A delegate in the front row of a provisional government and shouted at him: "So did you, a large majority but a sprinkling indirectly."

The motion was approved by shouted at him: "So did you, a large majority but a sprinkling indirectly."

Professor John Rutchinson of delegates throughout the hall "No. I didn't." Mr. Davies Easington said that the Conservative Party should be the best

of delegates introughout the fail
while a large
retorted.

The debate was interrupted by
demands that Mr. Julian Amery.
Mr. Davies told them: "We Rhodesians because the Tories
MP for Brighton Pavilion and a
leading hard-liner on Rhodesia. or not be prepared to try to
balf.

Should be allowed to speak
the front row in the hall, he was members of the interrupt south.

"No. I didn't." Mr. Davies
Easington said that the Conservavative Party should be the best
there was dismay amongst
there was

MR. JOHN DAVIES, the Common is constituted, we a "fight to the finish in "shadow" Foreign Secretary, was heckled and hoveled down in the state of common in the conservative government to the refused to commin a Tuture Conservative government to the removal of sanctions against Rindesia.

In some of the most bitter screnes ever witnessed at a Tory conference, one delegate shouted for the sacking of Mr. Davies.

There were cries of "shameful" and "pathetic", as he plodded through a speech which at intensible permonal stringth, however, the Conservative Party put out a statement saying that Mr. Davies had been ill for some weeks with migraine and had been-having tests taken.

Annoyed

Because of this, he returned to London last night and will not be replifying to today's debate on foreign affairs. His place will be taken by Mr. Richard Luce, deputy spokesinan on foreign affairs.

As he sat down, one delegate red in the shadows a subjective had to be a first objective had to be in the first objective had to be in upposition, they could not shad to be in upposition. Until that that was in the test of opinion in Rhodesia. Whe daken place, it was intervention in Rhodesia. "However, we simply of military intervention in Rhodesia. "However, we simply could not sit by and see the whole with the conservatives and a furture government. The conference also had to be an effective force when he it in the Conservatives force when he is in the conservative force when he is the tiest of opinion in Rhodesia. "However, we simply of military intervention in Rhodesia. "However, we simply could not sit by and see the whole when introduced by country of a feetile for the conservatives and a furture government. The conference also had to be an effective force when had

a "disastrous speech"

The conference chairman. Sir Herbert Redfearn attempted to thank Mr. Davies but was prevented by a chorus of protests from the hall.

Curtly, Sir Herbert told the delegates: "Then I will thank him on my own hehalf."

Some of the rank and file were particularly appeared to the conference of the rank and file were particularly appeared to the conference of the rank and file were particularly appeared to the conference of the rank and file were particularly appeared to the conference of the rank and file were particularly appeared to the conference of the rank and file were particularly appeared to the conference of the rank and file were particularly appeared to the conference of the conference chairman. Sir Mr. Davies said he had remained to the conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative vildest dreams, believe that a particular villegates that the Conservative villegates dreams, believe that a particular villegates that the Conservative villegates that the Conservative villegates that the Conservative villegates that the Conservative villegates that the Co

fall into my lap."

but on my own hehalf."

Some of the rank and file were particularly annoyed by the still be in a minority. It would refusal to allow debate on amnominating calling for the unresolved."

They were clearly dissatisfied with the selected motion, which in the selected motion, which merely condamned the Labour was that it had proceeded along Government for its failure to a nath where it had preferred to endorse the internal settlement and the solution to the problem was that it resolved the Rhodesian manner for stablishing a demo-

not called to the restrim. ment."

There were should of "Rubbish"

He failed to placate his does not do the one thing that as Mr. Davies declared: "The apponents when he referred to would help Rhodesis—that is to Conservative Party cannot lift the attitude which the Conservative that sanctions come off, sanctions. As the House of tives might adopt if there was Nothing else matters."



Mr. Reginald Maudling (left) and Mr. John Davies.

### Blackpool tricks adopted

BY BUNOR GOODMAN

CONSERVATIVE representatives came dangerously close yesterday to behaving like fully fledged delegates with real policy-making powers.

- In an attempt to get the question of Rhodesian sauctions debated, the Julian Amery fan club broke the cardinal Tory rule of loyalty to the leadership and threatened to undermine the careful stage management of the conference.

Borrowing the guerrilla tactics of the Left they hate so much, they shamelessly abused the shadow Foreign Secretary and even stooped as low as to raise an unprecedented point of order.
For a moment, it actually looked as if the platform might

be defeated. The day was saved by the chairman re-reading the motion which showed hat, like all Tory resolutions. it was so anodyne that it was sion of gidlesoque tromic against it.

But haring smelled blood, the internal settlers were not going to give up that easily. Even as Mr. John Davies, the heing taken hack up to London for medical treatment, Mr. blooded imitation of Hughle Scanlon of the AUEW at Black-pool last week and plotting to

pool last week and plotting to raise the question again today.
Obviously delighted by his own deviousness Mr. Amery-explained that his young colleague and fellow traveller.
Lord Cranborne, had agreed to put down an amendment to today's debate on overseas affairs calling on the party to oppose the renewal of sauctions. Sitting beside him and blink-

ing deferentially, Lord Cranborne seemed more than happy to do Mr. Amery's dirty

Both were at pains to emphasise how sorry they were to hear of Mr. Davies' iliness but their concern did not stop them from tearing his Rhodesian policy to shre 3.

Nor did the news of his illness seem to do much to improve Mr. Davies fortunes in the party.

By contrast, those of Sir Geoffrey Howe, the Shadow Chancellor, improved mark-edly yesterday. Sir Geofrey—whose style of oratory has seemed in the past more suited to the reading of soothing bedtime stories to chartered accountants than bringing a meeting to its feet—surprised.

SIR GEOFFREY HOWE. Snadow sense for alling businesses like objective, but as its essential paper gains. The investment Chancellor, ruled out a formal British Steel or British Leyland complement.

everyone yesterday, including himself.

Overshadowing Mr. Ted Heath, whose entry to the con-ference brought the frison of excitement now associated with the arrival of former leaders to party conferences, Sir Geoffrey managed to project, his essential niceness together with a more potent brand of

Like a model pupil of the Saatchi and Saatchi school of public speaking, he even man-aged to make his oconomic statistics sound fresh.

Mrs. Thatcher, who had spent the worning gazing imspent the thorning gazing im-placably down on the speakers like a benevolent mother eagle, was clearly delighted by Sir Geoffrey's performance. "Super speech, Geoffrey," she was heard to say as she, along with the representatives,

rose to applaud him.
Closing the proceedings yesterday, Mr. Michael Heseltine, always a popular figure at conferences, again seat the clapometer up to a new high as he shook his golden locks and firaded against socialism. But it was Sir Geoffrey who got the day's highest marks for

sions by parlicular sections in

He also recalled that when he last addressed a Conservative conference — in Brighton two years ago—he stated that Britain

was at the end of the road.

The country had been saved

from going over the precipica

little had happened to give the

natic aspects of the british reconomy a stronger position. Indeed, in many respects they had become worse.

Mr. Heath urged accentance of the need for reconciliation

End of the road

the country.

### in Commons FIRM proposals to reform House effectively the rights of indiof Commons procedures, to bring viduals." government activities under. "Nothing has threatened the government activities under. "Nothing has threatened the closer parliamentary, scrutiny, foure of our present constitution brought forward by the tion more han these past four next Tory administration. This promise came from Mr. had grown beyond reason the

Tory proposals for reforming procedure in the Commons would be based on the reports of three all-party committees which had studied the problem; he said.

Among these proposals would be the establishment of select committees to study the work of Government departments and their agencies, and new ways of dealing with legislation, which would include taking evidence.

"Alarm does exist today that our constitutional system may be cracking up. It is not working in the way people want."

The Left's takeover of the Labour Party had caused "incalculated damage."

"Their target remains state of those of Lords and a proportional electoral system to of the House of Lords and a proportional electoral system to of the Incorporation into a completely new programme.

"Let the passing of this socialist rot and to defend liberty which we have cherished for so long."

Liberty

Mr. Bob von Kimmenade from south west Hertfordshire, called for "broad membership of the Lords bringing in people for a term period of 10 years—people who are active in trade unions, trade organisations, large corporations and large pressure

#### Blackmail

pant expansion of Government like a fungus through every activity and interference under aspect of our lives."

Labour, which the Conservatives Mr. Donald Walters, chairman would reverse.

Mr. Pym also pledged the Conwarned: "The passing of the servative Party to play a full Wales Act and the Scotland Act, part in the "no" campaign in if the referendums support the the Scotlash and Welsh devolute setting-up of Assemblies, under tion referendums.

The sim was not to keep things the possibility of a constitutional as they were, but to push for cries."

The aim was not to keep things the possibility of a constitutional as they were, but to push for crisis.

changes that would work and Mr. Simon Blant. Erith spoke bring real improvements.

of the "childish way" in which the Prime Minister treated the Mest Surrey, proposed the nation over not calling a general undertake a complete review of tives to look at the possibility that workings of Parliament and of a fixed-term Parliament, constitutional procedures to The motion was carried over-improve efficiency and protect whellingly.

next Tory administration.

This promise came from Mr. Francis, Pym. Opposition spokes man on constitutional agains during a debate on constitutional matters.

Mr. Pym said there was too much government now. "But too much government without parliamentary scrutiny is even worse."

He called for a written constitution, a Bill of Rights, reform

mentary scrutiny is even worse." He called for a written con-he warned. "It is the road to stitution, a Bill of Rights, reform tyranny." of the House of Lords and a

culable damage." trade organisations, large "Their target remains state corporations and large pressure

"Their target remains state corporations and large pressure direction and control. That is groups."

their political objective, and they have come far too close to schieving it for the liking of the wasted a Bill of Rights. "It would be a great deterrent to the itotalitarian encroachment we are already suffering by a

Left-wing-dominated He condemned the use of ment.

sauctions to back up pay policy Mrs. Margaret Murcott, Brainas "not government by Parlias tree, said." We need a clearly ment, but government by defined written constitution that blackmail."

There had also been a raming socialism that has spread pant expansion of Government like a fungus through every

Conference reports by Richard Evans, Ivor Owen, John Hunt had always been prepared to use Sir. Geoffrey offered a sharn of the power of the State and the power of the power of the State and the next Conservative govern.

The Edward Heath who ignority at the next Conservative govern.

The eddition of the state and the transition of the trade of the next Conservative govern.

The Power of the State and the contrast to the next Conservative govern.

The eddition of the state and the next Conservative govern.

The eddition of the state and the next Conservative govern.

### Birching

But, despite some protests, policy came in for strong critics continuing rule for incomes conference eventually settled for 1sm from Mr. Chris Gent, national policy challenges challenge of the Young Congress. "Of course we need an orderly

Mr. William Whitelers, the a reduction in the level of stadow Home Secretary Sressel Government Intervention Parliament to debate and decide

for the principle of reintroducing at was calling for cuts in Govern. "That crucial concept is being the death penalty had been a ment expenditure, "a policy that destroyed. How can it make recurring theme in the delate.

On the videst issues of the new measures needed to half the rising crime vale. Mr. Wintelaw.

The Conservatives were measures needed to hai downstance of the Conservatives were claim-renfirmed that a Conservative first that they would stimulate Government would encourage free enterprise. The electorate more regorous punishment of homeer would not support them would thus.

young thugs attendame

and Young Persons Act 1969 in than already extend. order to restore to magistrates the right to commit young offenders to secure custody." incoming Conservative government would give full effect would transfer the power and would transfer the power and more made by the Edmund Davies Committee on police pay Mrs. Mariel Collins, a 63-year and provided the conformed to pursue enterprise economy.

old grandmother, told conference she favoured the return of "a good old-fashioned public birela-

ing and the stocks.

Mr. Paul Gill, prospective par liamentary candidate for Proportional representation Eirkenhead, another advocate of Defence corporal punishment, said in e Oversess aff ura would be prepared to administer to Energy to homself "I am prepared to The Fig. snow the way."

# by Left'

rejected

The remindence of banders.

The remindence of banders of banders.

The remindence of banders.

The formula banders of banders of banders

that MPs rightly he allowed a free "Frankly, for me, this is just Sir Geoffrey railed for a vote when "a very early not good enough," he told con-desplie policy which would allow apportunity was provided for ference.

will worsen the divisions in

centres need for social histore as well

# 'Violence Howe promises tougher controls on money supply

He asknowledged that support for the principle of reintroducing to the principle of reintroducing to the same time, success the death condition to the principle of reintroducing to the same time, success the death condition to the principle of the same time.

would be made available to He wondered thether appears deprive hooligans — particularly monthall hooligans — of their monthall hooligans — of their monthall hooligans — of their succeed at a time when Conserve from more production. Shadow true policies were likely to create thancelior. Six Geoffrey Howe will amond the Children even greater divisions in society stressed yesterday.

Conference overwhelmingly Conference overwhelmingly very vital hard lesson," he said, approved a resolution calling on the promised substantial tax cuts renders to secure custody the next Conservative govern to encourage people to work. Wr. Whitelaw repealed that an ment to pursue policies that more

#### Today's agenda

Chancellor, ruled out a formal or regulated incomes policy from the measures to be used by the every job as successful firms like every intensity prunted discuss the implicatons of their even

the Conservative Research De the rate of growth of the money often reluctantly, into the same "And they will know too that the danger of a new pay explopartment told conference. Speaking in a debate on party national resources available to too easily becomes a target for checking unemployment rests in on which he sought to fight the notice, he argued that the Left the public sector the conformation."

The Conservative Research De the rate of growth of the money often reluctantly, into the same "And they will know too that the danger of a new pay exploration with a claim that the issue on which he sought to fight the notice, he argued that the Left the public sector the conformation."

The Conservative Research De the rate of growth of the money of a new pay exploration in the danger of a new pay exploration. A rigid pay policy all the matching responsibility for sion with a claim that the issue on which he sought to fight the notice.

The Conservative Research De the rate of growth of the money of a new pay exploration in the danger of a new pay exploration. The conformation is the danger of a new pay exploration in the danger of a

be held and crabbed by legal and The former Prime Minister constitutional means," he said urged conference not to gloat Under Labour, there had been over the apparent breakdown of

conference evenically settled for a resolution commed to a tall for a realistic range of penalties to combat crime. It wilcoined the earlier came into dehated was an confused as more from the next potentially and provide an early opportunity to the next partiament for a free vote on the party were for increased expending to the penalty. The policies being proposed by the party were for increased expending to the penalty. The profession from the party were for increased expending to the penalty opportunity to the next penditure on defence, the maintained that experience? Isn't the present force of the death penalty. That a format or regulators to-comes policy turn, out to the end to be the wrone was of 20-ing about it... Sr. Geoffrey called for a

pay to yary according to varying. The party was backshilling on demands for different skills and

#### How to get more pay

"People have got to learn this

across the board, a substantial cut

to make it worthwhile working again Backing Mrs. Thatcher's call for a return to free collective hargaining. Sir Geoffrey said e have seen that the impostion of a rigid fixed, across the Mr. in more pressures and distortions

We shall be just a quaint But over the past two years, very



Pledge to cities

BRITAIN Section are to be given more freedom from the con-trolling hand of Whitehall under a new shike-up of local

covernment to us undertaken by the new Conservative Conservative

This was promised by Mr. Michael Heseltine, the Con-

servative spokesman on the

told delegates: "We are com-

mitted to a root and branch applicate of the powers of Whitehall over local govern-ment Visits.

ment. We know in government department of our department reduce and ell-timate many of

the controls that currently to Britain's cities to Whitehall.

believe this will save money.

the demandation

speed decisions and restore a a gas in, cab bettele indeben-

Cresent Action engages local

of the smack of the branch

environment

all them the

### Heath's warning

ment interference. A redeficition of Capital Gains of Commons, or by the Cabinet
He described monetary policy Tax would ensure that tax no sunforted by the House of
not as the alternative to this longer fell on what were only Commons, but instead by deci-

little island flooded with tourists when the pound gets so low that it is cheaper here than the Costa Brava or Hawaii. That is not a tuture to which we can look jorward?

ipport Grant would be ended Reg Prentice, as Snadow Employ on ment in Industrial production the ment Secretary.

Mr. Stephen Eyres, secretary ment in Industrial production the money would primarily go on imports, and increase it expects people often didate for Walthamstow, said in Durables Labour's policy is unfair because it expects people often deprived often living in very Conservative Party reaches out "In the first six months of this large cities in the shire beyond normal party confines year our imports of manufactured petitors."

In the first six months of this forged ahead of our foreign completes. To finance the probability of the puor and deprived and recruits people with a wider good rose by nearly 30 per cent experience of industrial relations, while our exports went down by the probability in Italy has ricen four times. just as poor and just as deprived often living in very and cheers, he told conference that the unions in the next that one has the Conservatives could be relied upon to break clearly Mr. Prentice, whose registrations, but 50 per cent of times faster and in Germany and them would be cars made abroad.

The man best qualified to 2.5 per cent," he said.

The year of the tranquilliser faster than in Britain, in the U.S. would mean record new car five times faster, in France six clearly Mr. Prentice, whose registrations, but 50 per cent of times faster and in Germany and them would be cars made abroad.

Three times as much would be "We have followed the classic." in the metropolitan cities." Hose time are not that under He defined this as " the more you have squandered in the past, that he has a more sophisticated last year of the Conservative lower productivity than our comthe more we will give you to working knowledge of the unions government, sounder to the future." than Mr. Prior. "We are s

Bubbly offer: Sir Geoffrey Howe offers champagne to any

### Beware the £10bn tranquilliser-Walker

Tory Party defectors.

of the need for reconciliation rether than distinity, and recognition that the continuing Minister. Mr. Peter Walker, durables, but they are Japanese decline of British manufacturina yesterday labelled 1978 as "the TV sets. Italian washing machines yesterday labelled 1978 as "the TV sets. Italian washing machines yesterday labelled 1978 as "the TV sets. Italian washing machines yesterday labelled 1978 as "the TV sets. Italian washing machines yesterday labelled 1978 as "the TV sets. Italian washing machines and political weakness.

And he fold a Bow Group. "What Britain must now fare meeting in Brighton that Britain is what life is to be take after the set of the tranquiliser to cheaper here than the Costa and the Itanquiliser. Was country would be left with a said the Itanquiliser was country would be left with a said the Itanquiliser.

remard.'

It is cheaper here than the Costa Rava or Hawaii. That is not a firture to which we can look forward.'

Plea for

Prentice

The period of the tranquiliser was designed to full the transcribed or emove anxieties before polling day. What Britain had to face was life after it wore off. "In a pre-election boom, the Prime Minister and Mr. Healey are dissipating the fabre we are getting from the improvement in our terms of trade, the fi.7bn henefit we are getting from North Sca oil, and they are going to foreign competitors and choice

He assured delegates that the foreign expenditures shown by the present Government in distributing the Rate Support Grant would be ended by a Conservative administration.

Mr. Stephen Eyres, secretary and the tranquiliser. The ment in distributing the Rate Support Grant would be ended by a Conservative administration.

Mr. Stephen Eyres, secretary and the tranquiliser. The ment in distribution of the tranquiliser and Mr. Healey are dissipation boom, the form was getting from North Sca oil, and they are going to foreign competitors and they are going to foreign competitors and they are appropriately tranquillised. Mr. Walker said this would primarily go on the foreign competitors and they are appropriately tranquillised. Mr. Walker said this would recognise the first in the 1980s but with no 7 per cent improvement hill will be at least £5bn that in the 1980s Britain would recognise the money would primarily go on alone among the major manufacture.

"We are spending one-quarter creases."

in the post-oil crisis years. "Being alone among the major manufacturing countries with oil resources of our own, these should have been years when we

nion movement is unparallelled. Three times as much would be: "We have followed the classic." His speech vesterday showed spent on foreign cars as in the formula for disaster of having

petitors but far higher wage in-

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### LABOUR NEWS

#### Agreement reached on steel plant partial. closure

THE BRITISH Steel Corporation has won agreement from the TUC steel committee partially to close its loss-making Glengarnock works in Scotland's Strathclyde region, a year earlier than the date set by the Beswick review. After four hours of talks, the corporation's Scottish division signed an agreement with the unions to close the plant's openhearth furnaces and part of its rolling mills by December 23. About 700 of the 1.000 strong workforce will be made redun-

dant at a cost to British Steel of £2.5m, which includes an ex-gratia payment to each man of 25 weeks wages as compensation for early

The payments will range from £3,500 to £9,000, with further sums available from EEC and Etiropean Coal and Steel Community schemes for redundant steel workers, which could bring the top payments up to £16,000. The deal was criticised yester

day by Glengarnock's shop stewards. Mr. Tom King said they felt that the steel committee did not recognise the social problems of the area and just wanted to go home.

#### Transfer

The stewards will seek the backing of Government ministers and of Mr. Bill Sirs, general secretary of the Iron and Steel Trades Confederation, in negotiations over the future of the remaining rolling mills.

Reities Steel and the unions

British Steel and the unions have agreed to negotiate manning levels for a reduced mill operation by December 23. The ing £1.5m on transferring a reworks, near Glasgow, to Glen, the Gorganock so that billets from the policy.

production, is the last open in time for the January 1 settles as part of the public sector bearth furnace left in Scotland ment date.

they must abide by the Governatter British Steel's closures over Unofficial action so far abead ment's guidelines. the last 18 months.

#### Firemen 'will fight any services cuts'

By David White

LONDON FIREMEN would fight

yesterday that it would be a

laughing stock if it re-

employed a £100-a-week worker

caught napping. It rejected an

industrial tribunal's order to

take back the worker, sacked

Mr. Mobammed Ayub, aged

53. was dismissed after he was

found asleep with his shoes

and socks-off on a makeshift bed while on night shift at Vauxhall's Luton works.

Mr. Reginald Garrett, per-sonnel manager, told the tribunal at Bedford: "We have

already been ridiculed over

in February.



Ford workers and other demonstrators (above) marched through Ford workers and other demonstrators (above) marched through Loudon to Westminster Central Hall yesterday for a rally in protest against the 5 per cent pay guidelines. Mr. Ron Todd, leader of the union negotiators at Ford, reaffirmed the complete unacceptability of an offer within Government guidelines. A 5 per cent settlement would not reflect Ford's profitability and would make it impossible to deal with a backlog of anomalies, he said. Ford, which has said that it will negotiate responsibly under conditions of free collective bargaluing, is expected to make a new nay offer when it meets the unions tomrrow. pay offer when it meets the unions tomrrow.

### Hull dockers vote for overtime ban

ABOUT 2,000 Hull dockers voted against the present time-and-ayesterday to press a 20 per cent quarier, and £15 more on basic pay claim by an overtime ban rates to raise the average wage from Monday in the first show to £93 a week. Average earnings of serious unrest in ports over now are put at £100 a week, the Government's 5 per cent pay

The detailed claim to be put

garbock so that others from the grands are superioristic form the grands and superiorist at the end ockers, whose earlier of this month includes holiday craig can be used to feed the claim for a "substantial" rise pay based on average earnings has been rejected by the employ- and shift pay at double the day ers, threaten further action if rate plus overtime.

1843. when it began pig iron an acceptable offer is not made. The employers have said that

le last 18 months.

of the dockers' settlement date. Further meetings with the The Scottish division, which is a sign of the extent of frustra- union leaders were planned this

Union leaders sought double- ticularly to ships on a tight time rates for Sunday work, schedule.

John Lewis, their leader said AN early, meeting with the Government Ministers, the For workers

were not absent from their

of the tribunal that everyone on the night shift siept or

power to award a total of £13,400, including a maximum £5,200, in cases where a re-instatement notice has not been

Mr. Ayub, of Biscot Road,

place of work.

complied with.

Tribunal's order rejected

Luton, a Vauxhall worker for seven years, said: "It is very difficult to find a job because

I now have a had reputation.". He had told an earlier hearing played cards after completing their work quota.
The tribunal reserved its

benefits, including higher shift allowances, the effective mini-mum rise would be 10 per cent. For workers on the average week of 47.8 hours, the interest of the something over 14 per cent on

### last year returned the worst tion at what their union leaders week. It was hoped that the divisional performance within a serious erosion of earnings dockers would call off their in the past three years of Govern—"utterly futile" action. 283 2m. had estimated Glengarine and pay restraint. Sarnock's potential losses this way. Johnny Fee, secretary of played by Hull and Humber year at £5m. The Scottish division, which is a sign of the extent of trustral months leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest tion at what their union leaders week. It was hoped that the interest tion at what their union leaders week. It was hoped that the interest tion at what their union leaders week. It was hoped that the interest tion at what their union leaders week. It was hoped that the interest tion at what their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that the interest their union leaders week. It was hoped that their union leaders week. It was hoped that the interest their union leaders week. It was hoped that their union leaders week. It was hoped that the interest their union le

said that with no consolidation sidiary of British Transport to be of the Phase One and Phase Two Docks Board. Nearly 20 ships wages pay policy supplements in last were left idle during the mass double that figure, year's 10 per cent deal, dockers meeting. The overtime han is had to work increasing overtime, expected to disrupt services, par-

### Group seeks pay talks

John Lewis, their leader said yesterday.

He told journalists at Bridling ton, where the Fire Brigades Union is holding its annual conference, that, there would be industrial action if the Greater London Council abolished non-fire emergency services without proner consultations.

Mr. Lewis, a London member of the union's national executive was speaking about the effects of the introduction of a 42-hour week.

AN early meeting with the Government Ministers, the group was steened for a veriage of 7.8 hours overtime in flexible pay norm, geared solely to repairing ended differentials and 15 per cent on earnings. Last year the group wanted at least 2 per cent of employers' age overtime would receive rises wages bills set saide to repair differentials. Mr. Wilfred listed organisations. It has Aspinall, the group's treasurer, written to Mr. James Callaghan said vesterday that more than 2 saying it should be given the per cent would be needed this submit its views.

In discussions the group policies have distanced against middle arranges with Mr. Callaghan, or income earners."

Later the company reaffirmed that proposed increases, which will be discussed at a national shop stewards' meeting to morrow, were worth a telesty 7.7 per cent on the wages bill for this group of workers.

re-employ him. It could harm

the company's credibility with

customers, dealers and trade

Asked if the company's dis-

ohedience would cause more damage, he replied: "On balance, we think not. Public.

opinion is that we were right pot to submit to the tribunal's

requirement."
Mr. Garrett disclosed that

one other man had been suspended for sleeping and two others reinstated after

receiving their notice for the same offence. But, unlike Mr.

Ayub, the two men, whose

### Pay delay worries shipyard workers

MORE THAN 8,000 Upper Clyde shipyard workers are said to be growing increasingly impatient at delays of up to two months by British Shipbuilders in responding to their pay claims.

The workers the house said

take effect from September 1.
But Mr. Joe McGovern,
Yarrow's stewards' convener,
said they had been told by local
management that the claims had
to be referred to the corpora-

We are perturbed at the delay, and while it is ton early to discuss possible industrial action, we feel that if there is no reply very scon, we will have to call a mass meeting to put cur members in the picture," he

British Shipbuilders are understood to be hoping that yards with early settlement dates in the pay year—Vosper Thorogeroft manual workers also have a claim pending—will wait until they have secured agreement with the unions on a pational pay date for the industry.

industry.

But Mr. Alex Ferry, general secretary of the Confederation of Shipbuilding and Engineering Unions, said a circular was on the way to their officials stating that there was no agreement with the corporation on freezing negotiations.

### **BOC** offer

By Nick Garnett, Labour Staff

Oxygen's gases division said in public last night that the company's offer to its manual workers judged by management to be worth 7.7 per cent on the

Mr. John Miller, the Transport said that the offer, still to be accepted by the unions, would give few of the 3,000 cylinder handlers and drivers to which it applies rises of less than 10 per

this group of workers.
The offer, which breaks the Government's 5 per cent incomes

unconsolidated supplements of £5.56. A further £1.67 of supple-ments would be consolidated into basic pay.

Wr. Miller said that union Mr. Miller sald that union negotiators calculated it as worth 8.3 per cent on earnings, but this

The workers, the hourly paid workforces. at Govan Shipbuilders and Yarrow (Shipbuilders), submitted claims for "substantial" rises in August to take effect from Sentember 1.

tion's Newcastle headquarters and they could make no

#### Settlement

### worth 15% says union

bill, was, in fact, worth

policy, includes £3.50 new money on the average basic rate of £60.04 and an increase of £2 on

figure applied only to workers
who did not work overtime nor
earned special allowances.
With improvements in fringe

#### APPOINTMENTS

### **Executive changes at Security Express**

aging director, takes over as BICC Group. chairman from November 3.

Mr. A. W. Torrance is to become chairman of the Security Express division of the DE LA RUE COMPANY from January 1, 1987 in succession to Mr. J. A Shepherd-Barron. Who is taking up another appointment with the group. Mr. A. R. Copestick is one managing director of Security Express in place of Mr. Torrance and transportation for the managing director of Security Express in place of Mr. Torrance and management and improve chairman of AIRCLAIMS GROUP has been eclered from that position but remains on the Board. Mr. R. E. Holland has retired from the Board and Mr. R. E. Holland has retired from the Board and Mr. R. E. Holland has retired from the Board and Mr. R. E. Holland has retired from the Board and Mr. R. H. Peet becomes a director in his place and has been elected denuty chairman. Great a director of the Board and Mr. R. H. Peet becomes a director in his place and has been elected denuty chairman of Westminster Press, is reliring early in Nevember on medical advice.

Mr. Neville Vincent is to become shore reactives and managing director of Fermell instruction of the Mr. Neville Vincent is to become president of BOXIS.

Mr. Neville Vincent is to become chairman has been president of BOXIS with the proposed proposed chairman and managing director of the Courage in the proposed proposed chairman has been made of BOXIS with the controller of the managing director of the Courage in the managing director of the Low and Bonar happointed director of the parent manager of BOXIS of the Courage in the proposed proposed chairman of KALAMA and the courage in the proposed proposed chairman of KALAMA and the courage in the proposed proposed chairman and managing director of the parent manager of BoXIS of the Courage in the proposed proposed chairman and the courage in the courage in the courage in the courage in the courage in

end of next January.

Mr. Neville Vincent is to ance Broking) and continues as Braithwaite, group secretary.

become president of BOVIS chief accountant.

LIMITIED on November 6, following his retirement on November 2 as chairman and a director He appointed sales director and Mr. Mr. R. Ridd, at present managing director with Mr. P. J. Freeman has been ments. Is to become chairman of managing director with Mr. R. F. P. PARNELL. ELECTRONICS on Rushton. Mr. S. Faul. Mr. P. G. Nisson have capacity. Mr. Malcolm Paris, man-PRODUCTS, a member of the A. E. Long, who retires at the end of next January.

directors of BRITISH ANXANI.

Mr. S. Shrage becomes chairman in place of Mr. R. Ridd, at present managing director with Mr. R. Ridd, at present managing director with Mr. R. F. P. PARNELL. ELECTRONICS on Rushton. Mr. S. Faul. Mr. P. Freeman and Mr. G. Nisson have resigned from the Board.

chairman from November 3.

Mr. C. R. J. Eglington and ager of the Britannic Assurance
Mr. S. E. J. Raven are being Company, Las been elected chairappointed to the Board of man of the INDUSTRIAL LIFE
AKROYD and SMITHERS, stock- OFFICES ASSOCIATION in sucMacdonald, who has left the director.

NORFACTORS has appointed
Mr. Peter F. Phillips to the newlyjoined the Board of NATURAL created position of operations
of the INDUSTRIAL LIFE
director. He succeeds Mr. Ian joins the Board as financial
AKROYD and SMITHERS, stock- OFFICES ASSOCIATION in suc-



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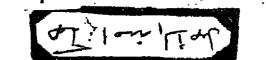
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The Toyo Trust and Banking Co., Ltd. United International Bank Limited

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• POWER

### MATERIALS Fibre to make airships lighter

forced resins and 50 per cent compared with aluminium, are some of the reasons behind the choice of Kevlar 49 woven fabric as the basis of the gondola for the latest airship built in the world—the AD500 by Aerospace Developments (London) which has been on order in a series of 22 craft by Venezuela, It is believed to have a potential of at least 200 craft for fisheries

Illustrating the strength of even caused by the haking or the Kevlar 49 aligned fare composed for the Kevlar 49 al at least 200 craft for fisheries The surryeillance.

Fireproofing for Europe

from Thomas Ness

Kevlar fabries were introduced Thought no-one is likely to be than any other UK maker, says

The gondola, 30 feet long, is areas including body armour and the largest Keviar structure so helmets for security forces.

far built for aviation purposes Fothergill and Harvey, and houses the engines and the Summit Littleborough, Lancs passengers, The fabric is the OL15 9QP. Littleborough 78831.

### Vital equipment

### which is the largest composite goes on running materials unit in any flying goes on running

Harvey a few years ago and in- around to test the veracity of the the claim derives from field corporate high strength, high claim, Chloride Transspack is experience, it has developed its modulus aromatic polyamide confidently backing 100 years MVA systems are readily avail-pany's industrial textiles division is a recognised weaver for this MTBF) for its present genera- Major applications are in profibre and has developed several tion of no-break or uninterrup- cess control, telecommunications,

different industrial requirements.

This century claim would apply to a single static UPS system.

Kevlar 29 and Kevlar 49, in their with mains bypass and static would normally be transfer switch and strength of 3,500-3,500. Newtons apply for the second year's strength typically of 30 per cent compared with glass-fibre reinforced resins and 50 per cent compared with aluminium are

The material is gaining Transipack, which has more Chloride Transipack, Stanley acceptance in a number of other static UPS systems in the field Road, Bromley, Kent. 01 460 9861, areas including body armour and

weave patterns to tupe with tible power supplies.

computers and other loads where different industrial requirements. This century claim would apply even short-term mains outage



Chloride Transipack 150kVA static uninterruptible power supply system undergoing final tests before shipment.

Pilot's view by computer

AVIATION

### Changing the NCR image

STRINGENT SAFETY legislaties throughout Europe and tion has been introduced widely used in both the con-

throughout Europe following a struction and furniture indus-series of disastrous fires. This tries, it is applied at the point of legislation makes its obligatory, manufacture and incorporated in well-defined situations, to use together with the wood-chips and fire-retarded building materials glue, and has enabled chipboard

WITH ITS installed base of the time — at a new four-build particular component designation in the small processors at about 50,000, ing 150,000 square feet centre at tion, and convert them to images with terminals (including stand- Dayton which has a 450-seat audi-suitable bandoliers for the comput atione cash registers) topping im, torium, television and film pro-inserters.

Coupled with its recent abandon-duction studies and 28 class
Over 90 per cent of component to the UK company's Boeing 727 ment of the military market and rooms equipped with almost every insertion is automatic and at the sale of its "no carbon" paper imaginable audio-visual aid in
San Diego for example, where business, NCR continues to cluding closed circuit television, the larger 8500 (and soon the business data processing market, classrooms are wired for six lan
there are five insertion in the paper of the component of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boeing 727 development of Redifon's SPI sive liquids is frequently encounted to the UK company's Boein

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More from the company, at Coneygre Industrial Estate, Thoton, West Midlands DY4 SYB 021 557 3056).

### THE FIRST two of Rediton's front and two sides of the pilot. SP2 systems, which generate During a training "flight" the pilot's daylight windscreen pilot's use of the controls suitimages entirely synthetically by ably modifies the images seen to resist rot computer, have been ordered by give the illusion of reality. Lufthansa and are to be fitted. The image generator is a 4 WIDE BANGE of his

the has been introduced widely used in both the control of the con late in 1979.

Novoview SP2 has resulted colour darlight view while plete chemical. heat, absorption from joint development by Redification and the US computes sion associated with such calling these areas, a company has graphics specialist. Evans and graphic display systems.

Sutherland.

Such squipments are overtubular filter system which offers.

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The Flounder by Gunter Grass, translated by Raiph Mannheim. Secker and Warburg. 55.95.

547 pages

The Lovely Years by Reiner Kunze, translated by Ewald Osers. Sidgwick and Jackson. E3.95, 128 pages

In the past I have sometimes in carrations of the cooking earth floure called Awa. But

In the past I have sometimes ing descriptions of the cooking earth figure called Awa. But had a little difficulty in knowing of dishes, with precise details then the mythical, pre-historic quite what to make of Gunter of the ingredients and their flounder came out of the sea and Grass. After reading his new quantities.

It is not so much a novel, through the ages, with particular tion the flounder continued to more a kind of monologue. You emphasis on the peculiar progree his advice to the man, and see, there is this voice which perties of various kinds of mush-in our own day he is arraigned.

Retail Retail Unem-

Metal Textile House.

101-3

100.1

97.0 98.0

lending

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Foods\* comdty. Strig.

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After reading his new quantities.

book. The Flounder, I am if any Put that way, it sounds as thing even more baffled.

Put that way, it sounds as though it were a guide to cooking

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manu-

facturing output engineering orders, retail sales volume (1970=100); retail sales value (1971=100); registered unemployment (excluding school leavers) and unfilled vacancies (990s). All

Eng.

106 107

108 115

OUTPUT—By market sector: consumer goods investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1970=100);

goods

116.7

121.3 116.0

120.0

-612

-135 -227

-132

FINANCIAL-Money supply M1 and sterling M3, bank advances

rate); domestic credit expansion (£m); building societies' net inflow; HP, new credit; all seasonally adjusted. Minimum

advances DCE

INFLATION—Indices of earnings (Jan. 1976=100); basic materials and fuels, wholesale prices of manufactured products (1975=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (Dec. 1971=100).

142.9 145.8

151.9

152.7 1**53.**8

\* Not seasonally adjusted.

+2,869 +1,128

+315 +114

RPI\*

184.7 187.4

197.2 198.1

EXTERNAL TRADE-Indices of export and import volume (1975=100): visible balance; current balance; oil balance; terms of trade (1975=100); exchange reserves.

104.4

106.3 108.0

output

106.2

101.0

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbu

-317

+198 -116

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housing starts (000s, monthly average):

101.0

101-0

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111.3 115.8

M3

Basic matis.\*

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146-8

147.0 145.8

114.5

119-9

129.9 129.4

103.0

1344 117.6

119.9

122.2 119.2

lending rate (end period).

In every succeeding genera-

give his advice to the man, and in our own day he is arraigned, in a bullet-proof glass tank, be-fore a Women's Tribunal, and

charged with responsibility for the chauvinism of males. In the

end he is acquitted, after arguing convincingly that it was

not his fault, while our narrator

has shown in his reminiscences that, in his case at least, women

moon, but real life continued to revolve around the kitchen table

Now that still isn't right, be

iable was more important).



### have always been at the centre of things. Men might engage in irrelevancies or worse, like fighting wars or flying to the moon, but real life continued to

John Wain: mirror images

211 a pedestrian thought. For one 209 thing, the Tribunal scenes to which the narrator keeps reverting in between his historical flashbacks are intensely comical. There with more than a whilf of Tom Stoppard about them.

For another, the vehicle—the tripe bubbling in the pot—is vastiv more important than any complex the regular or most complex the regular Giles's love-affair with the contemplated the attempt at dolls, mirrors reflecting into inspect for intertwining. At their simplest finity.

There is something books within books within books within books within books within books.

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Interest is something books within books with For another, the vehicle—the tripe bubbling in the pot—is vastly more important than any skeletal proposition that can be found at the bottom of the pot end of the meal is over. At the end of the meal there is a sense of unquestioning repletion, with belching reminiscences of communication in the stone age: of the Abbess Rusch who is guestioned belix of DNA give one a senso is time of the interval and the corresponding to the miseries of the circular movements that takes his mind off the miseries of unquestioning repletion, with belching reminiscences of communication in the stone in the corresponding to the stone into the strength in the corresponding to the

Sahara saga by colleen toomey

The main character in the crashed his plane during the 1936 superbly.

cause it makes the book sound rather a long-winded vehicle for a pedestrian thought. For one Wain. Macmillan, £4.95, 314 him her story and in her last thing, the Tribunal scenes to

belching reminiscences of conminiscences of

Flyaway by Desmond Bagley. Story is max Stanord, head of a London-Cape Town air race and industries and in this cape and stanord who investing that a recent newspaper smear fuller exposure and in this recent newspaper smear fuller exposure and in this Collins, £4.95. 318 pages

Collins, £4.95. 318 pages

Desmond Bagley's writing is so fluid that his seemingly effortless style passes by almost unnoticed style passes by almost unnoticed style passes by almost unnoticed and it is the action that eatches began while making routine somewhat unstable, is intended to the foreign office in ment and the foreign of the ment and the foreign of th

### Victorian grandees

### Balfour and after

BY RICHARD JOHNS

fell over Central Europe with extracts from the archives. story is Max Stafford, head of a London-Cape Town air race and Indifference in Whitehall needs 61.5 and it is the action that eatches
61.5 the eye, and makes page-turning enquiries only spurs him on. He clearing his father's name.
61.3 compulsive. There is plenty of goes off in search of Peter At times the story verges on action in this new Bagley tale—
62.4 predictably sprinkled with well62.7 researched, interesting facts, this depths of the Sahara

62.7 researched, interesting facts, this depths of the Sahara

We discover Billson's father succeed in carrying it through the page of the page of the growth and extent of persecution well before the insulate of the same of the Sahara which Dr. Chaim Weitzman, David. Ben-Gurion and the Zionist movement as a whole saw. Zionist movement as a whole saw

Mandate the anti-Semitic sins of he has produced an absorbing I particularly like the nois of Slave and Germans, were visited and dispassionate analysis of the how the venerable Zimist larger upon Britain. True, the durden which lay behind the alternating Lloyd with the isans it fature was undertaken without misgiving by Lloyd George in 1922 as part of a general imperial leading. Even so it was clear to many concerned that within the "real politik of appeasement" hope of making it from angar in the many concerned that within the "real politik of appeasement" hope of making "the Empiration (even according to paper. Without condemning or Cohen, at least, seems to late. Declaration (even according to condoning, he has fairly placed explained that the reason wing the most moderate Zionist interpretation of its ran counter to basic context of the in- Winston Churchili, despite as the context of the in- Winston Churchili, despite as the context of the in- Winston Churchili, despite as the context of the bls own life, a dying woman who has long admired his books tells his long admired his books with the growing awareness of and finally the paramount preshe has a posthumous revenge. It is a finally to operate his books with the growing awareness of and finally the paramount preshe has a posthumous revenge. It is a finally the paramount preshe has a posthumous revenge. It is a finally the

iator, who has one a superation of turning the German original into vital readable English. But I still do not know just what sort of book it is.

The Lorely Years is much easier to describe: it is a work of political dissent against the East German regime by a writer who has been forced to take refuge in the West. It is very short, and it consists of very short, and it consists of very short sketches or scenes, some no longer than a single paragination of a repressed society. The German edition sold 420,000 that is saving him. Meantime, in ing enough.

In the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two cution throughout the ages that the styles in which the two sufferings of the dispersed race believe, imagine?) that Giles's understanding the interest in the author of what? The whole the author of what? The whole almost, though not quite, to the point of laundry-list prose and simplistic characters. Very readiand numbing in its impression of a repressed society. The styles in which the two cution throughout the ages that the two distributions are written are so the similar that it is hard to think (believe, imagine?) that Giles's understanding the interest propose and after 1917 is the author of what? The whole the author of what? The whole almost the author of what? The whole the author of almost though not quite, to the later of the distribution of a repressed society. The streative is a similar that it is hard to think (believe, imagine?) archives he consistently juxta-poses episodes of growing persecution as the Nazi shadow

Exile and Return: The Emergence of Jewish Statehood by Martin Gilbert. Weidenfeld and Nicolson, 27.95. 384 pages

Paiestine, Retreat from the Making of Mandate: The Making of Strick Policy, 1838-45 by Michael J. Cohen. Elek, 28.98.

Sa cruel renegation of the Precisely sourced with no list way much more coherent problem. In its totality Gilbert's into the differences within the book amounts to something British Cabinet and administration. Specially between the sole of manigration of the Precisely sourced with no list way much more coherent problem. In its totality Gilbert's into the differences within the book amounts to something British Cabinet and administration. Office, over the scale of immigration and the issue of partition. Michael J. Cohen. Elek 28.95. In contrast, cohen light be form and the least-of parameters of parameters of parameters of the last the deft but increase in the form of the Palestine genocide and persecution. But Dr. Wiemmann.

Mandate the anti-Semitic sins of he has produced an absorbing I particularly like the story of

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#### **LEGAL NOTICES**

CO LIMITED INDUSTRY NOTICE TO HOLDERS OF EUPOPEAN DEPOSITARY RECEIPTS (EDR.).
EVIDENCING SHARES OF COMMON
STOCK OF THE ABOVE-NAMED
COMPANY

THE CHASE MANHATTAN BANK
N.A. SE DESSINARY strees across that
at a meeting of the Board at Directors of Konishrothe Photo infractors
Co. Lot. (1978, 1978, 19 was resolved
that a free distribution be made to
be feel distribution be made to
be feel distribution be made to
be feel distribution be made to
colors. (1978, date October 20, 1978.

Coupon No. 2 to the EDRs will be used for the purpose of claiming the ree distribution and will be deemed to mature on October 17, 1978.

Coupon No. 3 will be used for the purpose of claiming the interior cash distinct and will also be deemed to mature on October 17, 1978. Commature on October 17, 1978. Commature on October 17, 1978. Coupon No. 21 on October 17, 1978. Coupon No. 3 should be detached from any EDR resonated for surrender and will not be Usual with any new EDR.

EDR holiders are hutter informed.

surrender of ERRy.

A further notice will be published as soon as precisable after October 3: soon as precisable after October 3: date for the issue of the scheduled statile; the actual securities of after property to be distributed in respect cof each ERR and the date and method to be employed for the delivery or sayment thereof. It is only upon such notice that any payment or distribution will be effected sealing either Coupon No. 3 or Coupon No. 3.

The new shares will rank for divisions. The new shares will rank for dividend payments having a record date on or 3fter October 21, 1978, and will rank pari passa in all other respects with the existing ordinary shares

THE CHASE MANHATTAN
BANK N.A.
Lendon as Depository

No. 601075 of 1975

The the RIGH COURT OF JUSTICE Chargery Division Companies Court. In the Matters of No. 600005 of 1978

JADE HOUSE RESTAURANT LIMITED INVER PROPERTIES (FULLIAM)

LIMITED and in the Matter of The Companies Act. 1849

NOTICE 18 HEREBY GIVEN. that Petitions for the winding in of the abovenamed Companies by The High Court of Justice was on the 25th day of September. 1975 preceded to the and Count by THE LONDON ROROUGH OF HAMMER. SHITLE of Hammersmith Rouse 1800. Revilding, Blacks Road, London We 983, and that the said Petitions are directed to be heard before the Court sitting at the Royal Courts of Justice Strand. London WC3A 211, on the 38th day of Orthole, 1978, and any creditor or contributory of either of the 38th day of Orthole, 1978, and any creditor or contributory of either of the 38th day of Orthole, 1978, and any creditor of the said Petitions may appear at the time of harriage is person or by his Companies desired in the regulated by the undersigned; to any creditor or contributors of either of the said Companies requiring sech of the said companies of the regulated charge of the said companies of the particular of the said companies of the formal contributors of either of the said companies of the particular of the said companies of the sai

copy on parment of the regulator charge of the same.

SHARPE PRITCHARD & CO.,

109, Kinsaway.

London WCTS 692.

Ref: 14RR ORT. Tel- 20-403 8874.

Solicitors for the Febtucher.

NOTE.—Any person who intends to appear on the hearing of sither of the said Patitions must serie on, or seed by post 10, the above-named notice in writing of his intention so to do. The notice must state the name and address.

WEST WILTSHIRE DISTRICT COUNCIL of Bradley Road. Trowbridge, Witchire, of Bradley Road. Trowbridge, Witchire, and that the said Patition is directed to be heard before the Court skiling at the Royal Courte of Justice, Straad, London WC2A 2LL on the 30th day of October. 1978, and any creditor of countributory of the said Company desirous in support or oppose the making of an Ordor on the said Patition may appear at the time of hearlos, in person at by his counsel. for that propose; and a copy of the Patition will be furnished by the industributed to any creditor or commissionery of the said Company requiring such copy on payment of the resultated charge for the same.

SKARPE PRITCHARD & CO., 100. Kinesway.
London WC2E SPZ.
Ref: LARR. Tel: 01-405 SSM.
AGEN'S FOR: A. D. SAWYER of Council Offices, Bradley Road, Trowbridge, Wiltshire.

Solicators for the Potitioner.

NOTE.—Any person who insends to appear on the bearing of the said Petition must serve on, or send by post to the above-named notice in writing of his intention so to the. The notice must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the person or firm, or he or their solicitor if any; and must be served, or, if posted, master than the person of the person

In the HIGH COURT OF JUSTICE hancer: Division Companies Court in the Nation of THEL PLACE LIMITED and in the Matter of The Companies Act, 1988.

COTICE IS HERERY GIVEN that a Patition for the winding up of the above named Company by The Righ Court of Justice was on the 29th day of September, 1978, preferred to the said Court by The LONDON BOROUGH OF HASIMER ENITH of Hammersmith House that Building, Blacks Roed, London Willed, and that the said Petition is directed to be legard before the Court sitians at the Boral Courts of Justice, Strand, London Willed, All on the 28th day of October, 1979, and any crediter or contributory of the said Commany destroits in support of oppose the traking of an Order on the said Commany appear at the time of hearing, in person or the last purpose and a copy of the Petition will be themisched to the undersugged to any creditor or contributory of the said Company requiring each copy on payment of the regulated charge for the sainc.

SHARPE PRITCHARD & CO.

SHAPPE PRITCHARD & CO., 100. 100. Kinssway.

1. indon. WCZR 6PZ.

Ref: 14RR 6RT. Tel: 01-05 874.

Solicitors for the Petitioner

NOTE.—Any person who inicade to appear on the hearing of the said Petition must serve on, or send by post to, the above-named notice to writing of his intention so to do. The notice must state the name and address of the person, or, if a firm the name and address of the person, or, if a firm the name and address of the firm and must be sared by the person or firm. or his or their solicitor 'if any; and must be served, or, if posted, tunst be served, or, if posted, tunst be sen by post in sufficient tune to reach the above-named not later than four o'clock in the afformood of the 37th day of October. 1978.

VIDELITY LONDON ASSURANCE

COMPANY LIMITED

NOTICE IS MEREBY GIVEN that the Creditors of the abore-barned Gompany, which is boing sujuntarily wound up, are required, as or before 14th Notember, 1978, to send in their full Christian and surhames, their addresses and describions, full particulars of their debts or laims, and the manes and addresses of their Solictions (if any) to the undersigned, Donald Henry Warded Mescock of Edon Street, London EC2P 2AY, the Liquidator of the said Company, and, if so required by notice in writing from the said tompany, and, if so required by notice in writing from the said tompany, and, if so required by notice in writing from the said company, and, if so required by notice in writing from the said company, and, if so required by notice in calms at such time and place as shall be abecified in such motice, or in default thereof they will be excluded from the benefit of any distribution made before such debts are proved.

Dated 10th October, 1978.

hts are proved. October, 1978. D. H. H. MEACOCK. Utquidate

MEMORIAL SERVICES

No. 00503 of 128
In the HIGU COURT OF JUSTICE Character Dissues Cours, in the Major of UTSA COMPANY LIMITED; and in the Major of The Companies Act. 1894.
NOTICE IS HEREBY GIVEN that a Petition for the studies on of the studies.

Petition for the winding up of the above named Company by The High Court Justice was on the 28th day of Festi Justice Grouping by The cutter was in his problem. Justice was on the 28th day of Septimber, 1876, presented to the said Court by The Martin and Burgeesey of the London Borough of Harmacy, of the Cayle Court Hists Hoad, London, N.Z. and that the State Petition is directed to be heated helper the Court Minns at the Result Courts of Justice, Strand, London Willand, and the 28th day of October, 1874, and any creditor or controlators of the Said Company desirous to support or support the making of an other on the Said Petition may appear at the time of heating is better or by his Court for that purpose, and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such cony on payment of the remarked charge for

on payment of the regularies with conon payment of the regularies charge for
the same.

T. F. VEVILLE.

Chief Solicitor.

Crite Course. High Road.

Lundon, N.I.

Solicitor for the Pelitioners.

NOTE—Any person who intends to
appear on the hearing of the said Pelition
must serve on or send by post to the
above-named, poster in writing of his
intention so to do The notice must state
the name and address of the person, or,
if a him. The name and address of the
firm, and must be signed by the person
or firm, or his or their solicitor is may,
and must be served or, if posted, must
be went by rost in solicitan true to
irrach the above-named was later than
our wickets in the afternoon of the 27th
day of October, 1975.

No obside of 1876.

four o'close in the afternoon of the 27th day of October, 1972.

No 66344 of 1873

In the HIGH COURT OF JUSTICE Chancery Division Companies Court. In the major of Woodneted LikeTied and in the Major of Woodneted LikeTied and in the Major of Woodneted LikeTied and in the Major of The Companies Act. 1986.

NOTICE IS REREBY GIVEN that a Petition for the winding mp of the abovernamed Company by The High Court of Justice was on the 28th day of September. 1973, presented to the said Court of Justices was on the 28th day of September. 1974, presented to the said Court of THE MAYOR AND COUNCILLORS OF WINDSOR AND HADDEN HEAD OF THE MAJOR AND COUNCILLORS OF THE MAYOR AND COUNCILLORS OF THE MAYOR AND COUNCILLORS OF THE MAYOR AND COUNCILLORS OF THE MAJOR OF TH

Scattermean, Solicitors for the Pentioner, NOTE.—Any person who infends to appear on the bearing of the said Petition must serve on or send by post to the above-anned, notice in writing of his literation so to do. The solice must state the name and address of the person, or it a fain, the pane and address of the firm, and must be sinced by the person or farm, or his or their solicitor if any, and causs be served or, if posted, must be sent by post is sufficient time in the above-anned not later than four o'cinck in the afternoon of the 37th day of October, 1976.

for the same.

SRAPPE PRITCHARD & CO.,
1078, Kinkswas,
London WCZE SPZ.
Ref: 16RR ORT. Tel: 61-498 SSTA.
NOTE.—Any person who intends to appear of the Petitioner.
NOTE.—Any person who intends to appear of the Petitioner.
NOTE.—Any person who intends to appear of the Petitioner.
Solicitors for the Petitioner.
NOTE.—Any person who intends to appear of the Petitioner of the said Petitions must geree on, or seed by post to, the above-named notice in writing of his intention as to do. The totice must taste the mane and address of the firm and must be signed by the person or firm, or his or their solicitor (if any) and must be served, or, if a firm the name and address of the firm and must be served, or, if person or firm, or his or their solicitor (if any) and must be served, or, if posted, must be sent by post in sufficient time to reach the above-named not later than four o'clock in the afternation of the 27th day of October, 1872.

No. occoss of 1976
In the HIGH COURT OF JUSTICE COMMISSIONERS OF CUSTOMS. AND Mark Lane. London ECSE THE, said that the Matter of The Companies Act, 1878, and say creditor or contribution for the winding up of the above-named (companies Court. in the Matter of The Companies Act, 1878, and say creditor or contribution for the winding up of the above-named (companies Court. in the Matter of The Companies Act, 1878, and say creditor or contribution for the winding up of the above-named (companies of proper and in the person of the person of the person of the person of the court of Justice, Strand, London the person of the later of the court of Justice, and that the said Petition is directed to be heard before the Court strings if the Royal Courts of Justice, Strand, London the Petition of the said Court by WEST WILTSHIRE DISTRICT COUNCIL of Braces for the Strand, London the Court of Justice of Justice, Strand, London the Court of the Strand before the Court strings if the Royal Court of Justice of Justice, Strand, London the Court of the Strand before the Court strings if the Royal Court

King's Beam Boys,
39-d Mark Lake.
Landos ECSE THE.
Bolicitor for the Petitioners.

NOTE.—Any person who intends to
spour on the hearing of any of the said
Petitions must serve on or send by nose
to the above-named, notice in writing of
his intenuon so to do. The notice must
state the name and address of the person.
or, if a furn, the name and address of the
firm, and intust be sinced by the person
or farm, we has no their solution if any,
and must be served or. If posted must
be sont by nost in sufficient time to
reach the above-named nor later than
four o'clock in the alternood of the 3rd
day of November, 1978.

To the RIGH COURT OF JUSTICE: Chancery Division Companies Court. In the Matter of R. & B. SIGNS LIMITED and in the Matter of The Companies Act, 1985. NOTICE. IN HEREBY GIVEN that a Petition for the winding up of the above-

NOTICE IS HERESY GIVEN that a Petrsion for the winding up of the above-named Company by The High Court of Justice was as the 9th day of October, 1878, presented to the said Court by CHARLES PREEMAN (DISPLAY PRODUCTS). LIMITED, whose registered office 14: 21 Handel House, 22 High Street, Edward. Oxolay Producers, and that the said Petition is firecard in be heard before the Court atting at The Royal Courtes of Justice, Strand, London WCA 2LL on the 18th day of Rovember, 1978, and say, creditor or contributory of the said Company desirous to support or oppose the making of an Order on the said Petition may appear at the time of hearing, in person or by his Counsel, for that purposes and a copy of the Petition will be furnished by the understand to any creditor or contributory of the said Company requiring such copy on payment of the regulated charge for the said Company requiring such copy on payment of the regulated charge for the said.

REACHCROFT, HYBLAN ISAACS, BEACHGROFT, HYMAN ISAACS,
1. Charleers Lane.
London WC2A 15U.
Ref. ML. Tel: Al-26 1611 est. 261.
Solicitors for the Petitionor.
NOTE.—Any person who intends to moot at on the hearing of the said Petition must serve on, or send by post to, the above-named nates in writing of the side working and the serve on the said relation must serve on. or send by post to, the above-named nates in writing of the smitten so to do. The notice man visit in farm the name and address of the firm and must be served by the person of, firm or his of their solicitor of any and must be served, or, if posted, must be sent by post in sufficient note to reach the above-named by Taier than four check in the afternoon of the loth day of Nevember, 1978.

COMPANY NOTICES

INTERNATIONAL DEPOSITARY
RECEIPTS (IDR)
Issued by Morpan Guaranty Trust Cy
of New York representing ordinary
convertible Class C shared of
BRASCAN LIMITED

A discribition of US\$0.25 per depositary share less any applicable there and foes will be payable on and after October \$1.1978 upon presentation or courson no. 7 at any of the following offices of Morgan Gueranty Trust CV of New York:

—New York JUSA ADR Section.
16, Broad Street.

Trist Lv ork 195A) ADR Sections
16, Broad Street.
Brussels, 55, arene det Arts.
- Brussels, 55, arene det Arts.
- Antwerb, 82, frankrijkiel.
- London, 33, Lombard Street.
- Parts, 14, Place Vendome.
- Frankrit. Beckenheimer Landethere, 8.
- Zurich, Stockerstrasse 38.
and at Earane Generale du Luxambourg, 14. rus Aldringer, Luxambourg.

SLAYER, WALKER INTERNATIONAL FINANCE LIMITED Stater, Walter International Finance Limited announces that interest of its 74 per cent Guaranteed Luxembourn Finance Coupons should be presented for payment at the office of any of the paying agents listed on the reverse of the coupons.

# Gold Fields Group

### SEPTEMBER

#### DEELKRAAL GOLD MINING COMPANY LIMITED

ESCHED CAPITAL: 29,540,185 shares of 25 cepts each, fully paid,

FINANCIAL (Ress's): Capital capendings;	Qur. ended 30/9/1978	Otr enfet 30:5/1918	Total sister inception of cumpany to 32/9/1978
Mining lease		_	3,590
Shafty	3,586	2.159	58,864
Other capital expenditure	3,117	5.482	51,817
•	8,623	7.571	111,483
•		-	
ביי יייי אווי אווי אווי אווי אווי אווי א	925	516	2.451
Tanglish	· 374	211	3,468
Loan levy	45	30	463
CAPITAL EXPENDITURE: The est linuncial year is R25.3 million. The expenditure at 30 September 1979 wa	unexpended b	s)ance of auth	

No. 1 Shaft: The shaft was equipped to a depth of 5 831 metres below collar ping is expected to be completed during October 1978, when developmen

427 metres below the collar on 9 Level. The excavagion and support of 19 Level station have been completed.

GENERAL: Civil and mechanical work in the reduction works are nearing

The refrigeration plant is in the course of being commissioned Construction work continues on the last two blocks of the hostel. On behalf of the board

R. A. Plumbrid. P. W. J. van Re

#### VERTERSPOST GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 5.959,000 shares of RI each, fully paid.

OPERATING RESULTS!	30/9/1978	\$076/1978
Ore milled (1) programme and the second	364,060	277,000
Guld produced (kg.)	1.472.1	1,495.6
Yield (£/1)	5,5	4.1
Revenue (R/t milled)	30.53	36.84
Cost (R/t milled)	39.36	31.41
Profit (R/t milled)	8.17	5.27
Revenue (R000's)	9.20	
Cost (R000's)	9,220	10.149
COST (RIVO'S)	7,227	8,695
Profit (R000'5) page statute : page for both of many of the form of the statute of the form of the statute of t	12	1.480
FINANCIAL RESULTS (RMOTE):		
Workles profits Gold	双	2.450
Profit on sale of Pyrite	153	17
State arrigance	456	(156)
Net sundry revenue	254	294
Profit before taxation	P95	1.622
Taxaucu (son-mining)	103	97
Profit siter secretion	792	1,525
Capital expenditure	288	180
Load levy	15	14
Loan levy refund (1972)		_
Dividend	_	1,910
DIVIDEND: A dividend (No. 78) of 20 cants (12.8703) on 13 June 1978 and was paid to members on 8 August		in declared

CAPITAL EXPENDITURE: The estimated capital expenditure for the current financial year is R\$45,800. The unexpended balance of authorised capital expenditure at 39 September 1979 was R343 880. DEVELOPMENT: Main Recf

	noi mpe a neogra e d'undennes y que de qui e arrant not un arra	4447	1,4
Sampling results:			
. Sampled (m)	. 199641	374	
Stope width ten	2),	141	1
· Av. value: gold	(g/t) .,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	4.8	4
·	CM.g/l	720	7
. Ventersdorp Contact R	teef `		
··· · Advanced (m)		145	. 1
Sampling results:			
Sampled (m)		36	
Stope width (en	5)	156	-
. Av. value: gold	(g/t),m	0.3	
	CZD_E/T	47	٠.
: "	On behalf of the board		
Il October 1979	P. W. J. van 1 R. A. Plumbri	densbors }	Directors

#### BOORNFORTEIN GOLD MINING COMPANY LIMITED

MESUED CAPITAL: 9.828.800 shares of RI each, fully paid,

SPERATING RESULTS:	Qtr. anded 30/6/2978	Otr ende
Gold:	30/V/4718	20/0/19/
Ore pilled (1)	360,000	
Gold produced (kg.)	1,200.3	2.00
Tield (EA)	9.5	a,se
		n
Revenue (R/t milled)	56.43	51.5
Cont (R/L rolled)	33.86	30.4
Profit (R/t milled)	17.57	. 30 7
	-	
Revenue (17800's) polynom processorialismos	18,227	18,43
Cost (R080's)	11,968	10.95
and the second		_
Profit (R990's)	6,327	7.48
•		
PINANCIAL RESULTS (RON'S):		
Working preffe: Gold	6,327	2,48
Net sundry revenue	463	49
Profit before taxation and State's there of profit	6,818	7,97
Tazalion and State's share of profit	. 3,814	4,33
Profit after taxation and State's share of profit	2,991	3.81
	The same of	
Capital expenditure	612	. \$8
LOID 1677 und per annel manufacture	361	38
Loan levy refund (1972)	. 168	-
Dividend	_	7.94
	=	2,9

DIVIDEND: A dividend (No. 43) of 30 cents (18.35548p) per shale was declared on 13 June 1975 and was paid to members on 8 August 1978. CAPITAL EXPENDITURE: The estimated capital expenditure for the correct

financial year is R4.5 million. The unexpended balance of authorised capital

in the press on 20 September 1978, members were informed that the company had been granted an option to purchase the mineral rights over an area of approximately 553 bectares adjoining the south-eastern boundary of the company's mining lease area for a consideration of R\$97,500. In terms of the option agreement Gold Fields or South Africa Limited, the owner of the mineral rights, has undertaken that, in the event of the option being exercised, it or

its nominees will supis the purchase consideration in subscribing for 172,800

shares in the capital of this company at a price of 580 cents per share. DEVELOPMENT: Advanced (m) 3,524 3,504 Sampling results: Sampled (m) .... Stope width (cm) 105 Av. value: gold (g/t) 18.2 1,002 2.921 Mule Red Advanced (m) . Ria €19

Stope width (cm)

· 11 October 1978

Av. value: gold (g/t).

CEN \$/1 .....

On behalf of the board P. W. J. van Rengburg R. A. Phumbridge WEST DRIEFONTEIN GOLD MINING COMPANY LIMITED | EAST DRIEFONTEIN GOLD MINING COMPANY LIMITED

ISSUED CAPITAL: 14.087,149 shares of R1 each fully paid. Otr. ended OPERATING RESULTS:

OAPKWISME KESAFLES	30. <sup>1</sup> 9,1978	30/6/1978	1
Gold:			
Ore milled it	643,636	615,000	ı
Golf produced (kz.)	25,042.0	13,721.0	1
Yield (g/1)	23.6	22.3	1
Revenue (R.t milled)	132.31	236.62	ı
Cost (R/t milled:	33,32	31.63	ı
			ı
Profit (R/s milied)	12.99	104.79	
	*******	-	l
Revenue (1900's)	\$4,677	84,022	ı
Cost (R000's)	21,323	19.577	ı
			1
Profit (R000's)	63,354	64,445	ı
Table 1			1
Uradum Oxide:			11
Pelp treated (f)	325.990	251,200	1
Oxide produced (kg.)	\$2,959	67,795	1
Yield (kgft	0.255	0.3:1	
FINANCIAL RESULTS (ROOD'S):			ı
Werking profit: Gold Oxide and Sulphurie	83,354	8i A45	
Acid	2,235	5,394	ı
Net sundry revenue	3.361	2.955	
Profit before taxation and State's share of profit	69,496	79,784	
Texation and State's sharp of profit	43,693	44,069	
Profit after taxation and State's share of profit	25,797	26,715	ı
			ı
Capital expenditure	2.945	2,667	
Loan levy	6,009	4,477	1
Loan levy refund (1972)	2,649		1

DIVIDEND: A dividend (No. 51) of 250 cents (164,62900p) per a CAPITAL EXPENDITURE: The estimated capital expenditure for the current

expenditure at 30 September 1975 was R12.1 million,	.,	
DEVELOPMENT:		
Carbon Leader		
Advanced (m)	4.783	4,5
Sampling results:		
Sampled (m)	112	
, Stope width (CIII)	205	1
Av, value: gold (g/t)	13.4	36
(20.8/1	1,497	1,1
Venteredorp Centect Roef		
Advanced im:	1,67	2,5
Sampling Pesults:		
Sampire (D):	264	8
Stope width (cm)	138	1
Av value: gold (g/t)	15.2	47
cm.g/t	2,098	7,8
Mela: Real		
Advanced (m) whitespeer set-restorment recommendation	390	8
Sampling results:		
Bampled (D)	312	5
Slope width (CD)	133	1-
Av. value: sold (g/t)	5.7	9
CO.M. HARMAN HARMAN	756	1,3

On behalf or the board

11 October 1971

LIBANON GOLD MINING COMPANY LIMITED

: ISSUED CAPITAL: 7,857,500 shares of R:	l anch. fully pi	5 <b>6.</b>
	Qir. ended	Otr. ended
OPERATING RESULTS:	30/9/1978	30/6/1978
Gold.		
Ore milled (1) assessment to the second	405,800	405,000
Gold produced (kg.)	3,240.0	3,445.0
Yield (g/t)	6.9	8.5
Revenue (R/t milled)	6.6	<i>89</i> 12
Cost (R/7, milled)	26.86	25.56
Profit (R/t milled)	18.57	34.56
FIOR 1801, MADE TO THE PROPERTY OF THE PARTY		
Revenue (2005)	18,399	20,301
Cost (R990's)	19,878	10,313
Profit (RP0's)	7,521	9,948
FIRANCIAL RESULTS (ROOTS)		
Working profer Cold	7,521	9,548
Net sundry revenue	300	.533
Profit before taxation and State's share of profit	8,201	19,487
Taxation and State's share of profit	3,968	5,580
Profit after texpelion and State's share of profit	4,133	4,921
•		
Capital expenditure	1,112	2.091
Loan levy	· 675	. 630
Loan levy-refered (1972)	339	. 71
Divid-nd	_	4.782

DIVIDENO: A dividend (No. 5h) of 60 cecus (37.11096p) per share was declared

on 13 June 1976 and was paid to members on 8 August 1978.

CAPITAL EXPENDITURE: The command copital exp	enditure for I	he current
Snancial year is B3.5 million. The unexpended balance	e of authors	ęń capit <b>al</b>
expenditure at 38 September 1979 was R12.9 million.		
DEVELOPMENT:		
Main Reel		
Advanced (m)	2,345	1,277
Sampling results:		
Sampled (m)	952	540
Stroom width (con)	342	129
A: value: gold (g/t)	3.9	8.6
CID.E/1	95A	732
Ventersdorp Contact Real		
Advanced (m)	1.422	1.884
Semplina results:		
Sampled (m)	330	178
Stope width (cm)	154	142
At valte: gold (gn)	8.7	15.4
cm.s/t	7,347	2,256
Elebara Red		
Advanced (m)	75	190
Sampline results:		
Sampled (m)	46	116
Slope width (cm)	260	197
As value: gold (B/I)	5.9	7.4
CED.8/1	1,469	1,459
Kimberley Rest		
Advanced (m)	195	142
AUIGNEED THE April 1911 - Land Street Control of the Control of th	- 15	474

SHAFT SINKING: No. 2 Sub-Vertical Shaft: The shaft was sunk 19 metres to 796 metres below the collar, and 30 Level Station has been excavated.

32

11 October 1978

Stope width (cm) . .....

Av value: gold (2/1) .....

Sampling resulte-

Sampled (TB).

114

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Sorvice Shafts: The hoist chamber and headsear portion of No. 1A Service Shaft have been excavated and equipping preparatory to smitted in progress A second system of service shafts has been planned to serve the Ventersdorp Contact Real below 27 Level in the prospecting permit area. Develops towards the site of No. 24 Service Shall has commenced.

R. A. Plumbridge Directors II October 1972 P. W. J. van Rensburg

NOTE:

Copies may be obtained from the London Secretary, 49 Moorgate, London, EC2R 6BQ

ISSUED CAPITAL: 54,516,600 shares of RI each, fully paid.

	Qtr. ended	Otr. ended	9 mths. ended
OPERATING RESULTS:	34/9/1972	. 30:6/1972	38/9/1978
Gold:			
Ore milled (t)	579,680	590,000	1,713,862
Gold produced (kg.)	33,662.2	12.697.8	36,819.4
Yield (g/t)	25:1	21.5	21.5
Revenue (R/t milled)	113.15	114.26	1)2,89
Cost (R/t milled)	28.79	26.33	27.50
Prefit (R/t milled)	94,36	87.93	85. <b>39</b>
		-	المستعبق المناق
Revenue (Rôse's)	65,513	67,412	193,382
COR (E600.2)	16.678	75.533	47,114
be de desse			
Profit (R000's)	48,843	51,879	146,263
			وشويهم
FINANCIAL RESULTS (ROOF'S);	•		
Working profit: Gold	65.843	51_579	106,268
Net sundry revenue	2,529	2,107	6.657
Profit before taxation and State's			
share of profit Taxation and State's share of	51,577	\$3,286	152,425
1919 THE PROPERTY OF THE PROPE	28,559	30,246	86,626
Profit efter taxation and State's			
sistra of profit	22,813	23.049	66.299
	-		
Capital expenditure	4,189	4,088	23.733
Loan levy	3,156	3,406	9,552
Loan My refund (1971)	_	_	62
Dividend	-	21,804	23,884

DIVIDEND: A dividend (No. 18) of 48 cents (24.7466/p) per share was dec on 13 June 1978 and was paid to members on 8 August 1979. CAPITAL EXPENDITURE: The estimated capital expenditure for the current expenditure at 30 September 1978 was R46.5 million.

OPERATIONS: A fire broke gut on 22 August in the porth-western the mine and was contained between 18 and 7 Levels. Alternate working faces were made available and production was restored to normal during September. Some loss of production was suffered and in due course a claim for loss of profits will be lodged with the company's insurers. DEVELOPMENT

Maio Reef			
Advanced (m)	329	484	2,23
Sampling results:			
Sampled (m)	. 292	318	43
Stope width (cm)	198	128	- 39
Av. value: gold (g/t)	6.8	<b>9.6</b>	8
ctn.s/t	1,366	1,718	2.4
Venjersdorp Contact Real			
Advanced (m)	2,839	2,395	8.21
Samplita restitut			
Sampled (m)	1,342	1.048	3.50
' Stope width (cm)	27.5	178	39
Av. value: gold (g/t)	22.4	16.9	20.
cm.g/t	3,853	3,008	3,64
Carrier Lander			
Advanced (m)	2.656	3,250	8,82
Sampling results:			-
Sampled (m)	158	994	
Stope width (cm)	130	209	11
Av. value: gold (g/t)	7.7	. 5.9	4.
cm.s/t _	3,001	#43	77
On behalf	of the board		
1 October 1978	R. A. Plumbri P. W. J. van F		Directors

#### KLOOF GULD MINING COMPANY LIMITED

18SUED CAPITAL: 30,360,000 shares of Ri each, fully paid.

OPERATING RESULTS:	Qtr. ended 38/9/2978	Otr. ended. 30/6/1978
Coldi		
Ore milled 11)	495,800	496,906
Gold- produced (kg.)	7,022.0	8,484.3
Yield (Et)	24.6	13.6
Revenue (R/t milled)	2.4	74.17
Cost (R/1 milled)	33.54	82,46
Profit (R/t milled)	49.87	<b>62.77</b>
Revenue (R650's)	39,979	35,603
Cost (R808's)	16,277	15,671
Profit (R089's) ************************************	23,782	20,532
FINANCIAL RESULTS (RISSY):		
Working profits Gold	25,702	20,552
Recovery under loss of profits insurance	962	69
NET PRINTY PROPERTY MANAGEMENT PROPERTY.	742	727
Profit before texation and State's share of profit	24,604	21,326
Taxation and State's share of profit	13,664	10,194
Profit after taxation and State's stere of profit	38,946	11,134
Capital expenditure	2,622	- 4,494
Loan ity	1,507	1,193
Dividend	_	7,860
DIVIDEND: A dividend (No. 17) of 25 cents (15.462) on 13 June 1978 and was paid to members on 8 Augus		ras declared

CAPITAL EXPENDITURE: The extinated capital expenditure for the current Brancial Fear is RIS.5 million. The unexpended balance of authorized capital

expenditure at 30 September 1979 was R41-9 million.		
DEVELOPMENT:		
Ventersdorp Contact Real		
Advanced (10)	7,297	€.877
Sampling results:		
Sampled (m)	242	238
Stope with (cm)	146	172
A4. value; gold (g/t)	16-4	32,9
om.s/1	2,394	8,60
SHAPTS:		
se a marie Santifica e 12 de se se encorrer e		

On behalf of the board R. A. Pinmbridge | Directors |

VLAKFONTEM	GOLD	MINING	COMPARY	LIMITED
Military Profession and American			<b>dua</b>	Auto

OPERATING RESULTS: 30/9/1972 Ore milled From surface damps (8) ..... 129,000 537,000 Gold produced (kg.) ... 193.8 199.0 622.5 1.1 1.1 1.2 Revenue (R/t milled) ...... 6.02 10 31 7.68 4.75 4 64 567 Profit (R/t milled) ... 2.93

Revenue (ROOF'S) 4,140 Cost (R008's) ... ....... 534 2,559 7 021 1.582 FINANCIAL RESULTS (ROOD'S): Working profit: Gold ..... 1.021 1,582 157 Net sundry revenue ... 137 397 Profit before taxation 3,152 1,979 Taxation: Formula tax Non-mining tex ... 56 154 Profit after texation 436 740 Capital expenditure recor

Loan levy refunds (1972 and 1971) 142 REPAYMENT OF CAPITAL: A repayment of capital of per share was made to members on 8 August 1978.

CAPITAL EXPENDITURE: There were no capital expenditure commitments at 30 September 1978

On behalf o the board

P. W. J. van Repsburg } Directors

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ory pe The lard efe

Chr. The here min to the surrathe course constant for the surrathe course the surrathe wital iine Jour a the nation Africant more reali It patri Both in h of P catic optic Mini pare sanc path

Former FT columnist's claim of unfair dismissal rejected

FORMER Financial Times columnist C. Gordon Tether was sacked because the findings: that it was not any part of Mr. Tether's contract that he working relationship between him and the newspaper's editor Mr. Fredy was free to chose the subjects Fisher broke down irreparably, an industrial tribunal ruled vesterday.

Mr. Tether, 64, was sacked 13 months ago after a protracted wrangle over any breach of contract by the Mr. Fisher's control of his daily Lombard Column. He wrote Lombard for 21 Financial Times. years, and in the 45-day hearing, believed to be the longest in the history of had complained that since he had the tribunal, he claimed he had been unfairly dismissed.

Mr. Tether, who lives at Worplesdon, Surrey, had worked for the newspaper for 45 years and sought reinstatement and compensation.

The row over editorial control tions he made against Mr. Fisher reference in a letter wrongly breach of contract.

The row over editorial control tions he made against Mr. Fisher reference in a letter wrongly breach of contract.

The row over editorial control tions he made against Mr. Fisher reference in a letter wrongly breach of contract.

"As we do not accept that it was any part of the contract that was any part of the contract that they was any part of the contract that they have controlled a perhaps be interpreted as meaning that they have controlled a proposition of the contract that they was any part of the contract that they would arrange for him to be his dispute he was obsessed with a sense of injustice and that his attacked by a gang of thugs—

The tribunal recalled that it had been suggested by Mr. Fisher on receiving the disputes contract that the proposition of the contr consultation about the subject of view.

on receiving the disputes commatter of his column and its "Having said this, it would be mittee's findings that the estab-

paper Publishers' Association that the Financial Times Mr. Tether was taken without disputes committee that he followed and follows working consulting him. should meet Mr. Fisher at the practices normal in Fleet Street." Continuing its findings of fact.

for the newspaper because the alternatives were : either for Mr. Fisher to have no control over regular contributor, or keeping Mr. Tether on, but not using his

Although the normally appropriate oral and written warnings were not followed

sion as "not only adequate but that came about with different chairman and chief executive of tion,

'The Financial Times acted reasonably in treating Mr. Tether's conduct as sufficient reason for dismissing

But the offer was rejected by

essential elements in maintain and Mr. Tether, more and not and the like.

Ing the freedom of the Press.

Mr. Tether claimed that his should be published.

Mr. Tether claimed that his should be published.

It also accepted that Mr. ciple to challenge the editor's lit. also accepted that Mr. ciple to challenge the editor's lit. the ability of a writer to put his own interpretation of facts of public interest for public con-

In one of Mr. Tether's five interlocutory appeals to the Employment Appeals Tribunal during the industrial tribunal hearing Mr. Justice Bristow queried whether industrial tribunals, with part-time chairmen

and with the experience of this share."
case behind us entirely share his and with the experience of this case behind us entirely share his doubts. Mr. Tether, in our view, had to be allowed to put his case, however inexpertly, and our efforts to limit the issues and so reduce the length of the hearing stream of the hearings were wholly abortive, and resulted in the hearings, far from being expedited, being lengthened.

"It is not for us to suggest the significant said, that Mr. Fisher, when acting editor, did not, or perhaps could not, make any contact with Mr. Tether when Sir Gordon Newton directed Mr. Fisher not to publish Mr. Tether's Fanfare for Europe article, either with reasons for lengthened.

"It is not for us to suggest the

Derbyshire and restore the track to working order.
Afterwards, the Midlaud Railway Trust hope to open the line to the public for rides on some

of its 17 historic steam loco-

Japanese start

visit to Wales

treatment.

He also refused to accept the Times were we not to add that ing relationship was unobtainrecommendation of a National we are also satisfied at the end able through its efforts, the
'Union of Journalists — Newsof the day and on the evidence newspaper's decision to dismiss elationship.

Morison, had stigmatised the frequent consultation by word of The tribunal said it was length of the case as "scan mouth between an editor and an

and through said it was length of the case as "scan mouth between an editor and an satisfied that the Financial Times dalous," the tribunal said it was important journalist was essentiated reasonably in treating Mr. due to a number of reasons. The efficient conduct of a sufficient to the efficient conduct of a sufficient was essential to the efficient conduct of a sufficient was essential to accept that there are independent writer, and involved censorship.

The situation was "intolerable" ments; the lack of definition of were no difficulties in Mr. His contract, said Mr. Tether.

Mr. Tether claimed that Mr. Mr. Tether had to be allowed to put his case, however inexpertly, and our efforts to limit the

issues so to reduce the length of the hearing were

wholly abortive, and resulted in the hearings

being lengthened.' Financial Times it did not make of experience as an advocate, cial Times before Mr. Fisher the dismissal unfair because a which led to "prolixity, repetibecame editor. warning before the disputes com- tion, irrelevance and what often "Even Sir Gordon Newton, a

generous." even bearing in mind personalities and the passage of the Financial Times, going back
Mr. Tether's long and distime, on Sir Gordon Newton be into the 1966s which bears this Principle ing succeeded as editor by Mr. out." Fisher, who demanded more freThe tribunal said that it did
Quent consultation in order to not consider it necessary, or that it was a question of
take more direct control over even appropriate, to make any principle that the editor must be
the subjects on which Mr. Tether finding on the question of responsible for the contents of
wrote, and the way in which he whether Mr. Tether's writing the paper and, therefore, must
treated them.
Both editors insisted that they years with the Figuracial Times.

Both editors insisted that they years with the Figuracial Times.

Both editors insisted that they years with the Financial Times, went into it.

ad the sole right and responsible But having heard both Mr. The tribunal in spelling out had the sole right and responsiwrite for any other publication contributor without that writer's Peter Tapsell, an Opposition him. agreement. from bench spokesman, it was A second finding of fact was satisfied that Mr. Fisher, what-

in part, perhaps due to its ex- which Mr. Tether had expertise tionship between Mr. Fisher and ceptional length, and the Issue -the general fluancial, economic Mr. Tether was due to Mr. of the freedom of the Press which and banking scene and the EEC. Tether's intractability and his was raused by both parties.

The tribunal accepted that at insistence that as a matter of The Financial Times urged least one of Mr. Fisher's objects principle the editor in dealing that the editor's right to control in issuing the directive was that, with his work should confine the material he published and because of the diminishing per-himself to any legal problems his responsibility for it were sonal contacts between himself and to sub-editing, punctuation

own choice in his own way was fisher acted in good faith in rights to make or even put fundamental to Press freedom, seeking to exercise his own forward any other alterations; and that the kind of interference methods of editorial control, and Because of Mr. Tether's he said he received from Mr. that he was not motivated by any attitude to editorial control, Fisher curtailed the right and personal hostility to Mr. Tether. communication between Mr.

'The argument on Mr. Tether's part was that it was a question of principle that any attempt to restrict his freedom to write in his own way on subjects of his own choice had to be resisted, and that he had to combat any attempt in this

bunals, with part-time chairmen and members, were suitable for conducting what he described as "state trials" involving issues such as Press freedom

The tribunal added: "We would with emphasis and respect of masters with a certain measure branch) officers and finally the would with emphasis and respect of masters; which made it not wholly untreasonable on Mr. Tether's part Tether's colleagues, the Financial to view Mr. Fisher and his objectives with a certain measure branch) officers and finally the would with emphasis and respect of mistrust which "we do not disputes procedure, Mr. Tether

resisted at all stages suggestions that he should meet Mr. Fisher, "for a variety of reasons."

The tribunal found that no warning was given to Mr. Tether that his refusal to attend a meeting with Mr. Fisher, in Mr. Fisher's office, recommended by the disputes committee, might

lead to dismissal.
The fourteenth and lengthened.

"It is not for us to suggest the "It is not for us to suggest the remedy. But whether a case of this kind ought not at a very sarly stage to be referred to responsibility to communicate the disputes committee's finding that it was Sir Gordon's sole other kind of tribunal, with Mr. Tether, when Sir to refer the disputes committee's finding.

Gordon was away in Cornwall side communicate to refer the dispute to a five-adifferently constituted, seems to Gordon was away in Cornwall side communicate. From the NPA side ration."

The tribunal Times offices.

The tribunal went on to refer the dispute to a five-adifferently constituted. Seems to Gordon was away in Cornwall side communicate. From the NPA side rommunicate to refer the dispute to a five-adifferently constituted. Seems to Gordon was away in Cornwall side communicate. Times nor the NVI—thought fit to refer the dispute to a five-adifferently constituted. Seems to Gordon was away in Cornwall side communicate. Times nor the NVI—thought fit to refer the dispute to a five-adifferently constituted. Seems to Gordon was away in Cornwall side communicate. Times nor the NVI—thought fit to refer the dispute to a five-adifferently constituted. Seems to Gordon was away in Cornwall side communicate. Times nor the NVI—thought fit was constitutionally possible for either party—the Financial times nor the NVI—thought fit was constitutionally possible for either party—the John the III was constitution of fact was that after the disputes communicate the disputes communicate

#### Unemployed Many protest over will restore Vale mining plan railway A TEAM of unemployed youngsters is to unearth part of

Derbyshire's railway history and help recreate a typical 19th century stone-built station.

The Manpower Services Commission has given a £9,800 grant for the project under its youth opportunities programme. The 12 young people will clear an overgrown half-mile stretch of line between Butterley Station, near etween Butterley Station, near

reserves in Europe. 510m tons of coal, employment
The council said that it had for 3,800 people and work for
received only a handful of the next 80 years.

Many.

Objectors include the National shire, is pressing for a special Farmers' Union, the Ramhlers' inquiry commission to replace Association, the British Horse the proposed public inquiry Society and the Belvoir Castle promised by Mr. Peter Shore, Estate, home of the Duke of Secretary of State for the Rutland, who has criticised the Environment plans to sink three mines close plans to sink three mines close to his castle, where there are mines in the Vale at Asfordby, known to be the largest coal Saltby and Hose would provide reserves in Europe.

### Tower Bridge closed this weekend

JAPANESE BUSINESSMEN on TOWER BRIDGE will be closed The lifting bascules, each of a two-day tour of Wales starting to pedestrians and traffic from which weighs about 900 tons, today will visit industrial estates. 7 am on Saturday to 6 am on have to be covered with special inspect advance factories and visit manufacturing companies. Monday for resurfacing work on lightweight timber panels coated the lifting sections of the bridge, with the road surface.

of his articles for the Lombard column; and that there was not

for many years written on a wider range of subjects than those indicated by Mr. Fisher in his July directive, this directive therefore constituted a

contract, but "this is a line of argument very properly in our judgment, not pursued by counsel for the Financial Times Mr. Tether's case was that his Unwilling relations with editors until 1973.

should meet Mr. Fisher at the practices normal in Fleet Street." Continuing its findings of fact, ment were altogether satisfact. Financial Times Mr. Tether was Financial Times offices to Recalling that counsel for the the tribunal said it accepted that tory, and his dispute came at the satisfact an unreasonable and difficult establish an acceptable working Financial Times, Mr. Thomas a working relationship involving end of more than 40 years of missal was inevitable.

and to sub-editing.

by the Mr. Tether's case and his lack Tether's relations with the Finan-nature of editorial control under Mr. Fisher from that exercised by Sir Gordon Newton.

The argument throughout on could forgive mittee finding would have been "bighly inappropriate and after" argument."

Tother's part to formulate his with obvious diplomatic gifts, a question of principle that any behalf of the Financial Times wards superfluous."

Tother's part to formulate his with obvious diplomatic gifts, a question of principle that any behalf of the Financial Times was not an easy person attempt to restrict his present that registalement or re-engagewards superritions."

A squared a state of the square of re-engage the square of the s findings of fact.

correspondence between Mr. resisted, and that he had to These included the change Tether and Lord Drogheda, then combat any attempt in this direc-

him bility to determine the contents Fisher's evidence and the the cases of the two parties, said tinguished service, and parthey had no right to siter the Mrs. Judith Hart, Minister for Times' case that Mr. Tether made ticularly since he was free to sense of an article by a signed Overseas Development, and Mr. It impossible for them to manage with the sense of an article by a signed Overseas Development, and Mr. It impossible for them to manage

broad terms that Mr. Tether had working arrangements led to Mr. his opinion and that he was not over him; that he had taken an The tribunal said the case had Fisher's directive of July 1974, putting it forward in bad faith. irrational view of the dispute attracted a great deal of public that the Lombard column should. The tribunal decided that the and had shown a complete un interest and comment. This was, be confined to those subjects in breakdown in the working reia- willingness to compromise, to

A working relationship involving frequent consultation by word of mouth between an editor and an important journalist was essential to the efficient conduct of a newspaper

admit faults and even the possibility of faults It was also claimed that Mr. Tether had references to his pre-eminence as a journalist. He could not believe that criticisms of bimself is argument under this head. were genuinely believed, and The tribunal recalled that it therefore he susperted they were made in bad faith. He had blown up the issues involved to matters of freedom of the Press censorship and questions

In the submission of the an unreasonable and difficult

by custom and practice, provided Fisher's criticisms of deteriora-for his being free to choose the tion in his writing were not made subjects of his articles and to in good faith, but were used as treat them in his own way, sub- a pretext for forcing him out, ject to any editing that might be because his views on many subnecessary to avoid legal riska, jects were contrary to the paper's policy, and that this situ-Mr. Tether alleged there was a ation arose only under Mr. fundamental change in the Fisher's editorship,

Reinstatement, said Mr. Tether was always a possibility, because "although I could not forget, I

The tribunal said, in conclu sion, that should either party want to make an application for costs, it would be willing to hear it at some future date.

during the hearing that he could be faced with a substantial bill for costs if he lost. Last March in a written Parlie

mentary reply. Mr. Harold Walker, Minister of State for Employment, said the costs to

But the offer was rejected by A second finding of fact was satisfied that Mr. Fisher, what the deepest possible distrust of the proceedings, and ling the Financial Times withdrew accept and abide by the change in case, had reasonable grounds for the editor and all in authority an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that he had taken an abortive appeal by the chair that the had taken an abortive appeal by the chair that the had taken an abortive appeal by the chair that the head taken and the chair that the taken and the chair that the ch irrational view of the dispute; reach a compromise settlement.

### Advertising and...

Business after hours

BY MICHAEL THOMPSON-NOEL

THERE CANNOT be a husiness effects. Fourth, and not to be advertising money. Find the land so harrowingly denigrated, conferences are mini addicted to conference-giving as working holidays: a break, a skive do occur will be both indicated to conference-giving as working holidays: a break, a skive the advertising business. There—not really work but sufficiently gradual. For knample the are as many conferences on offer work-oriented to be conscience that television accomplish for 27 per cent of interpold speakers confront the session in the Rue this or that, year's version of last year's and in the midst of one complication that the session in the real business are as many conferences are and in the midst of one compliance to the real business are somished to be run over by a most hard work. The duller the party of Admap time-buyers as 1967, and as low-interpolation that the consectrating after dark in were peaceful interludes of intervening years as 25 ments made friendships affirmed sessions each evening, though loans called in and reputations there were one or two speakers.

"No doubt conference organ. 1977 is likely to be of the order said he did not believe the over itsers have researched the subject, of £300m, giving a total of about all pattern of marketing combut it is easy to postulate the £1,75bm at current prices, or munication would be all the four basic benefits. Occasionally, something around £670m at 1970 affected "even if the horribit just occasionally, you pick up a prices. This, while being well noises Roy Hattersley is making specific hint or tip which can above the long-term trend line, about corrective advertising immediately be put to profitable is not so far above it as 1973 become incarnate. One way-inuse." Second, and much mare was: on the other hand, a similar another, the advertising industry common, gossiping with the sort of increase for 1979—and learns to live with most things, other attendees kept one's finger, some of the soothsayers consider. As it happens Mr. Hatterdey's in touch with broad treats this not improbable—would proviews on advertising are to be and happenings. was the chance to actually meet almost any criteria." today. Yes-prospective customers and As for sectoral distribution of conference.

which deals are struck, agree action between the true business ments made, friendships affirmed, sessions each evening, though loans called in and reputations there were one or two speakers furtively remodelled.

So it was in Paris last week at Henry, for example, delivered a the Admap conference. The lucid forecast of advertising ex. with the £32m spent on given lonsly dull—models of their kind. Stephen King. of J. Walter and around £40m spent in Yellow—but measured against the Thompson, addressed himself Fletcher Scale for conference profitably to the "new advergoing, the week can be rated a tisers." There was also Calsayana of Herlihy, though the say that there hasn't been all aghan O'Herlihy, though the say that there hasn't been all the for this was formulated last October by Winston Fletcher who scheduling for a prophet like to do so." Part of the reasing hours, often on uncomfortable final quarter of 1978, it is or not tackled, the introduction of a full-scale national comments and possible to predict the out-turn of a full-scale national comments had tackled, the introduction of the year with some degree of cial radio network.

"No doubt conference organ—lost likely to be of the order gaid he did not believe the oversiters have researched the subject, of f300m, giving a total of about all pattern of marketing com-

and happenings. Third, there duce a new all-time high by explained more fully in Lord was the chance to actually meet almost any criteria." today. Yes—there's yet aneth

#### **NEWS IN BRIEF**

Styler hairdryer, Braun is said tural Group and Hoverlioyd. to be spending more than film . ALTHOUGH THE IBA Cadbury, Rowntree and Mari on these campaigns,

Walker, Mainster of State for Employment, said the costs to public funds of the case was estimated so far at £5.000. The hearing had then taken 32 days. There were 13 more days left.

It was punctuated by various applications on procedure, a request by the Financial Times for the tribunal to take firmer control of the proceedings, and an abortive appeal by the chairman that the two sides should reach a compromise settlement.

—Press Association

on these campaigns, recently tightened its rules on the starting to leave all offer. To the public funds of the case was estimated drinks companies feature well advertisers, behind, According to the list of top TV (£300,000); international advertisers over the first half the first half the tribunal to take firmer control of the proceedings, and an abortive appeal by the chairman that the two sides should reach a compromise settlement.

—Press Association

on these campaigns, recently tightened its rules on is starting to leave all offer. To the same triby side of the starting to leave all offer. To the same drinks companies features well advertisers, behind, According to the first half the first half the first half the first half the starting to leave all offer. To the same drinks companies features well advertisers, behind, According to the first half the first h

expects projected billings next in support of its model train sets. Tempo data. In 71st spot Scott year of £7m. This follows the news that MWK and Newcastle Breweries and The new business includes has picked up two new pieces of £772,000, creative work for Braun Shavers business collectively worth It goes creative work for Braun Shavers business collectively worth It goes without saying that the and the launch of Braun's Sensor £450,000—the Geest Horticul- top three TV advertisers over

recently tightened its rules on whose shoot-out in confe

LANSDOWNE MARKETING, should total 176m against 166m Marketing was in 34th place, part of the J. Walter Thompson last year.

Group, says it has put on 125m MWK HAS launched a ken in 58th place, having spent worth of new business and that it 1750,000 campaign for Hornby, 1957,000 according to Jiciat/ALE

the first six mouths

### Has the art of TV buying come to this?

You no doubt have within easy reach vour collection of TV ratecards. Though you might want to call them

something else. Like roulette wheels:

Because TV buying right now is a game of chance. Rather hit and miss. You never know till the very last minute

what you're going to spend. Your audience remains a mystery until afteryou've paid.

You are totally at the mercy of the pre-emptive system.

Which means your marketing objectives might suffer while those of others are achieved.

However there is a way to alleviate the agony of suspense and disappointment. Get out your collection of newspaper

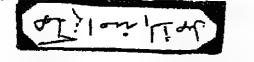
ratecards. Here the rates are guaranteed. You spend precisely what you want and reach precisely who you want.

You can deliver many more messages and the cost per thousand for adults is around half the cost of TV

And with most companies achieving only limited visibility on television we feel that now is the time to fully realise the greater Opportunities we offer

You'll be using judgement rather

Start by phoning Roger Bowes, Advertisement Director of Mirror Group Newspapers on 01-822 3115.



which are substantially identical.

An even more closely related

problem, which may be regarded

as the mirror-image of advertis-ing wearout, is that of advertis-ing decay. The effects of an advertising campaign or even an

individual ad, can last for some time, the time being dependent on a large number of different

factors. But in general, and as

the memory of the impact of the

advertising fades, so its effect starts falling away—though if the advertising has led to product

trial, for example, satisfaction with the product may take over

as the main stimulus for a repeat

purchase and thus render un-

necessary part of the advertising

This fading-away of effect is

what is meant by advertising

decay: most advertisers take il

into account in their planning,

though our research indicates

that those of them who trouble

to measure it are likely to regard

it as much less rapid than those

who do not.



TOWARDS THE end of another some trepidation. However, the ager Tony Hales: "Biscuits have year of bruising warfare in the need to develop and up-date the local one of the blue chip earners." commercial, by Benton and advertising executions had more. "There was also a proliferation Bowles, employs a circus theme than succeeded. If you are of lines and packings made on

dustry and government. - has member publications of the Inter-

achieved something of a coup in man Network to carry an eight-international terms with its page section at an estimated cost

the UK, France, West Germany, Management represent advertis- languages

Everhearda

plannertalk

Are you promoting your exports in the

most profitable way?

£50 brings you a day with four of

Britain's most successful exporters. Book now for a one-day conference on

overseas promotion and advertising.

To promote your exports in the most profitable way come and discover

how Cadbury Schweppes, JCB Sales, Mettoy, and Stafford-Miller have profited

Profitable Overseas Promotion

Jointly organised by the British

Overseas Trade Board and the Institute

of Practitioners in Advertising, it takes

place on Thursday, 26 October at the

Hilton Hotel, Park Lane, London WL

is a one-day conference that gives you a

unique opportunity to gain from the

experience of successful exporters.

from planned overseas promotion

and advertising.

Northern Ireland advertising of £85,030, section, promoted through a net-

work of too magazines in Europe.

They do in Cleveland.

surprised how they can

If you are thinking of

specialists.

12/10

Send me the basic

relocating or expanding.

start by talking to John Gillis or one of his industrial development

smooth out the red tape and

These could be some of the reasons why over £2,000m is being

invested and 40 companies have setup in the county in the past year.

get down to action. Fast. .

They'll give you the answers to questions you may not even know you should ask, You'll be

ing sales for a group of major tional mailings.

(France). İndustriemagazin (W.

and they understand your needs

Government grants, available

record of industrial relations. All you need to know, in

land and factories, the county's pool of labour and its good.

and your language. They'll tell you all about

fact. Not forgetting

Cleveland's beautiful

countryside and coastline. Telephone, telex, or fill in

the coupun for a businesslike

Post to John Gills, Gurney House, Gurney Street, Middlesbrough, Cleveland TS1 10T Telephone 0642 248155. Telex 58439 (Ref. Plan)

Book by phone today

Total cost of the conference-

including coffee, luncheon, tea and VATis only £50. It must represent the best

£50 your Company has ever spent!

To reserve your

place today,

01-215 3393.

simply phone

Tune Ridge on

County of Cleveland

one way or another. he way or another.

tising pressures by weight or make it possible to reduce larly called "the noise."

Associated with this is the fact time. It can therefore happen expenditure without reducing Our researches have that virtually none of the major that a particular campaign or advertising response. advertisers studied has estabwearout most commonly thing on which to get a reliable advertising wearout, a way of differ widely in circumstances expenditure. advanced, only the first, "adver tising which has become so familiar that it ceases to evoke the desired response," is even susceptible of measurement. The next two, " advertising which has become boring," and "advertising whose theme has become

Here is your 2-stage plan towards conference



bolts or your needs—and the cower

coming to see for yourself what the Pomnum has to ories, whether you are planning a major staged presentation or a feman kee executive meeting demanding privacy and seclusion. Move to stage one now by phoning the Conference and Banqueting Manager, it could be voir most important decision of the day.

The Portman Hotel, Portman Square, London V. 1H 9FL 01-486 5544

HOW TO SUBSCRIBE

HERE ARE some key questions or marketing management: Are advertisements being run too long or too often, so that boredom reduces their effect, or are they being changed too frequently? What is the best balance between variety and

Does the effectiveness of cam-paigns fall off because the adverusements themselves wear out, or because the weight of total expenditure has gone besond economic Saturation? Are we changing our advertisements because we and the agency are bored with them, or because

we have evidence they no longer work? Should a worn-out campaigh be thrown away or simply

Advertising wearout can be inderstood in two senses. One relates to the situation in which compaign, theme or treatment starts falling away to a level insufficient to justify its cost. A second situation is found where advertising response falls away Associated presentation of Club's consumer of the food industry, Carbury fault in the advertisements as Biscuits has launched the final benefits was paramount. The first burst of an £800,000 above-the of the new commercials went on had a small stake in a declining of saturation, or even overkill, line campaign in support of its air in February and research sector of the UK market and a reached by the weight or freline campaign in support of its air in February and research sector of the UK market and a reached by the weight or fre-Jacob's Club brand. The new results confirmed that the new small but significant export sale, quency of the advertising as a

The Department of Commerce business magazines around the show that it is on the ball, the many advertisers minds between and involvement on the treatments in the international executives throughout Europe Press. In fact, over the past lew and in Japan to know about the years they have become a intentive, skills and facilities it and production on behalf of the years they have become a intentive, skills and facilities it agency and client. The Northern legislations magazines around the design in the unbappy confusion Juctative way of life for many offers organisations meking agency and chent. The Northern publishers. However, Inter locations for expansion. Ireland section will circulate over national Management — McGraw Together with Charles Barker 500,000 copies in International Hill's monthly magazine for City, the department selected Management (Europe), Management executives in business, in International Management and ment Today (UK), L'Expansion superiority to its predecessor, or circumstances where, because of credibility given to advertish and the degree superiority to its predecessor, or circumstances where, because of credibility given to advertish a such excessive exposure will from our studies is the need for new brand-management conthe market situation has ing claims. These interact with not necessarily turn them away an approach recognising that it cerned to demonstrate its zeal; changed, the marketing objectives other in quite complicated (though it may result in pretia not the advertising which the part of the advertising on the savertising of the advertiser or the to a modification of the advertish wearout is less likely to occur themes or treatments) but it that advertising.

The judgment that particular response to the degree and the advertising plat-weight of advertising is not response per pound spent may advertising has suffered wearout, beavy or where there is marked be far lower than it need be therefore, cannot be arrived at Germany), Veckans Affarer (Sweden) and Nikket Business (Japan). The department is also using reprints of the eight-page Marketing staff of international full-colour section in all five for other reasons, most advertising performance tion of seasonality underlines is lower, our personal tisers are satisfied that their cas opposed to marketing perfort the probability that wearout is pounds have been spent.

(as opposed to marketing perfort the probability that wearout is pounds have been spent.

(as opposed to marketing performance tion of seasonality underlines is lower, our personal tasks advertising that their mance) is usually measured—a function not only of advertising. This problem is, in fact, closely product-awareness, acceptance of weight but also of the way that related to the problem of advertising performance tion of seasonality underlines is lower, our personal treatment of the problem is, in fact, closely product-awareness, acceptance of weight but also of the way that related to the problem of advertising performance tion of seasonality underlines is lower, our personal treatment is pounds have been spent. for further promoments are rarely allowed to run into wearout, while nevertheless feeling some disquiet at the possibility that they are changing too often. Despite this, only about a quarter of them take any serious steps to seek evidence one way or another.

In product, and willingness to purwhich throws some light on the how much money need be spent, the key whether advertising expenditure over what time and with what criteria in any particular market is more efficiently deployed constitution)—do not build up at tinuously or in bursts—indeed, that the advertiser may make his one way or another.

boring," are highly subjective and it is hardly surprising that the most common procedure for appears



Just off the preses, this implete guide to the Conterence and best equipped horels.

It gets right down to the nurs and sockers and microphone points and chandelier heights, too.
Ask us to send you a copy before

THE WALL STREET JOURNAL

ADVERTISING COST-EFFECTIVENESS

### How not to sink the ship in sight of land

The Marketing Communications Research Centre at the Cranfield School of Management was set up in 1972 to collaborate with industry in improving the knowledge and practice of marketing communications and provide a forum for the confidential exchange of advertising data and experience. Since then, cross-fertilisation

organisations, accounting together for more than 14 per cent of total UK consumer advertising, has produced a number of Significant studies of advertising practice and theory.

Sponsors of the centre since its formation include BP. Cadhury-Dunlop, Esso, Beecham. Schwenges. Heinz, ICI. the Midland Bank, Nestle. Philips Electrical, the

Mackintosh, Spillers, Volkswagen, Wainey Mann and Weetabix.

In a shortened version of the first of a series of broadsheets Cranfield is producing so as to summarise some of the findings which have emerged from this collabora-tion, HARRY HENRY, Cranfield's Visiting Professor of Marketing Communications, examines advertising wear-

This has major implications for the assessment of advertising wearout. If advertising has reached a level approaching saturation in practical expendi-ture terms and has not had time to decay to any material extent, then its repetition is likely to

reactions of the target con form.

heavy or where there is marked be far lower than it need be—therefore, cannot be arrived at sumer), and so on. For these, or —The four main criteria by seasonality. Indeed, this ques not because the response itself by the advertiser and his agency for other reasons, most adver—which advertising performance tion of seasonality underlines is lower, but because more deciding that they now find it This problem is, in fact, closely (brand awareness, claims. consumer

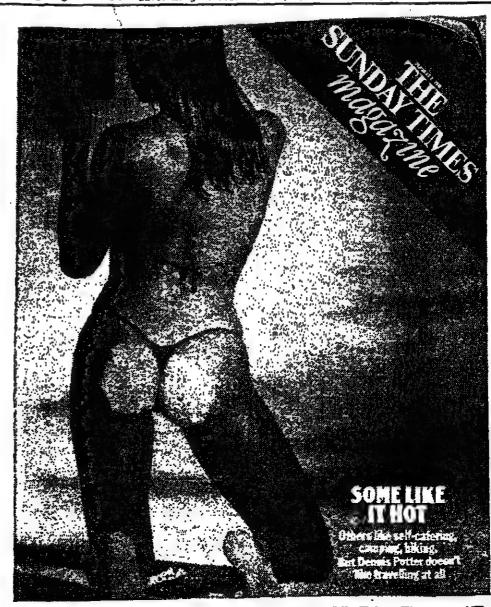
Our researches have shown research has shown that it is not that this particular topic is even advertisers studied has established any norms for the number of times campaign theme can be worn out for one Advertising wearout is usually more confusing for the advertiser impossible. It has become clear theme can be worn out for one Advertising wearout is usually more confusing for the advertiser impossible. It has become clear theme can be worn out for one Advertising wearout is usually more confusing for the advertising of the purpose before it has reached considered in terms of cambridge that an understanding of the same advertising performance another: for example, brand and is defined with reference factors and even more internal with a reasonably critical and desting performance awareness (which it is easy to to the point at which it ceases and external pressures: it is approach to much that is in detail have determined no measure) may have ceased to to produce the expected refurthermore an area prolific in asserted about it, can provide a self-considered in terms of cambridge that an understanding of the nature of wearout, combined with reference factors and even more internal with a reasonably critical monitor advertising performance awareness (which it is easy to to the point at which it ceases and external pressures: it is approach to much that is defined any overall sense.

In that this particular topic is even theme can be even more confusing for the advertising that an understanding of the nature of wearout, combined n

Bowles, employs a circus theme that succeeded if you are of luus and post-miss made on the same of luus and same of luus and same of luus and same of luus and luus constant learns and whatever the same of luus and whatever the same of luus and same of luus and same of luus and same of luus and luus constant learns and whatever the same of luus and luus constant learns and whatever the same of luus and the sa are exposed to a weight and awake refreshed after a night's frequency considerably greater sleep—and advertising is a dynamic entity, not a static one. Even this analogy is not perfect. however, for what has emerged

> boring. It requires careful consideration of the way the various types of advertising response willingness to purchase, and so on) have been built up, what levels they have reached, and what decay they have been subject to.

impossible. It has become clear Indeed, of the three definitions purchase (a much more difficult quite different way of regarding beliefs and consequent practices efficient utilisation of his



### WE'D LIKE TO HELP YOU TAKE OFF

You sell fashion. We sell fashion. Better than most because The Sunday Times gives you an advertising environment that reflects the style and quality of your products. We appeal to a

particular kind of reader, you appeal to a particular kind of buyer.
They're one and the same in The Sunday Times, so your
advertising really takes off. Perhaps that's why 55% of all wearing
apparel advertised in the quality press is in The Sunday Times
and The Sunday Times Magazine. One word of warning. It isn't always easy to get in. But can a product like yours afford to be anywhere else?

Talk to Nicholas Hill and his sales team on 01-837 1234, or drop him a line at The Sunday Times, PO Box 7, 200 Gray's Inn Road. London WC1X 8EZ.

THE SUNDAY TIMES THE SUNDAY TIMES magazine

3.12.723 A. 44. 184.

17.00

### Wanted—a free trade lobby

BY GEOFFREY OWEN

to the diversity of industries india, need to export the concerned; exporters of capital trucks and other manufactured not clearly prohibited at the groups, for example, are less easy products. The more they can to organise into a strong pressure group than manufacturers mies will grow and the more the reason why he proposed that the faster their economisted. This was strong position in a significant time when committed. This was the reason why he proposed that the faster their economists of a certain market will be in the future able to claim the fasters. It is high time that manufacturers in the industrial something was done to remedy this description in a significant time when committed. This was the faster will do so—no company with a strong position in a significant time when committed. This was the faster will be in the future able to claim the faster their economistion of a certain market will be in the future able to claim the faster their economistion of a certain market will be in the future able to claim the faster their economistion of a certain market will be in the future able to claim the faster their economistion of a certain market will be in the future able to claim the faster their economistion of a certain market will be in the future able to claim the faster their economistion of a certain market will do so—no company with a strong position in a significant time when committed. This was a certain market will be in the future able to claim the faster their economistion of a certain market will be in the future able to claim the faster their economists the faster their economists. to be made aware that at least and so on to the Korean motor as many jobs are created by industry, the Koreans must be exports to the developing free to take husiness away from countries as are lost through European car maker away from countries as are lost through European car maker away from countries as are lost through European car maker away from countries as are lost through European car maker away from countries as are lost through European car maker away from countries as are lost through European car maker away from countries as are lost through European car maker away from countries as are lost through the countries as a the court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed even if they years as was the call court said no more than sumers' preference for certain should be outlawed in the call court said no more than sumers' preference for certain should be outlawed in the call court said no more than sumers' preference for certain should be outlawed in the call court said no more than sumers' preferen

#### High risks

ment of the third world was industrialisation and faster regarded by many businessmen economic growth in the third with a kind of bored detachment world is in the best interests of with a kind of bored detachment as something which could safely the industrial world, be left to specialised agencies. The advanced industrial coun be left to specialised agencies like the Ministry of Overseas Development and the World Bank. The developing countries of labour, not by negotiating presented occasional export quotas and voluntary restraint and economic risks were high; encouraging and accelerating for most companies the top the adjustments in Industrial have changed. After 1973 the oil, the third world makes necessary. producing nations presented an enormous export market. As their appetitie for imports begins to diminish through indigestion. It is easy to identify and interest has shifted to the non-dramatise job losses in a parto diminish through Indigestion. oil producers, especially in Asia ticular sector. like textiles, and Latin America. Companies which is especially vulnerable to have realised that a major com- competition from low - wage mitment to these countries, often countries. No one would deny involving purmerships with local the seriousness of the social manufacturers or with state problems involved. But prop-

these new markets is intense, comparative advantage and but there is a difference which offer the best prospects between getting in on the for secure employment, especi-ground floor in a country which ally of skilled manpower. is rapidly building up its indus- The exporters should

These days the noisiest and This does not mean that the most effective industrial lobbies German market should be shantened to be those which are produced or that customers in even testing against imports from low-more difficult markets like Japan market power. Which would the supplier is in a dominant the supplier is in a dominant resting against imports from low-wage countries. Very little is should not be pursued. The heard from the companies which are exporting to those trailising countries of the third countries. Yet every time restrictions are imposed on Turkish textiles or Brazilian shoes the available for many manufactured of steelworks equipment to Brazil is made that much more difficult.

The lack of a powerful exporters' lobby is partly due to the diversity of industries are able to export their new factories.

Even countries with a huge to export their new factories.

Even countries with a huge to their new factories.

Even countries with a huge to their new factories.

Even countries with a huge to export their new factories.

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Even countries with a huge to export their new factories.

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Even countries with a huge to export their new factories.

Even countries with a huge to export their new factories.

Even countries with a huge to export their cars, the beginning of last week—was that the Commission should be product of their new factories.

Even countries with a huge to export their cars, the beginning of last week—was that the Commission should be product of their new factories.

Even countries with a huge to export the product of their new factories.

Even countries with a huge to thought by the business to may the huge to market position.

(What was unquestionably on the introductory Article 3/7 on the introductory Article 3/7 on the introductory Article 3/7 on the product of their new factories.

Even countries with a huge to export the product of their new factories.

Even countries with a huge to export the product of their new factories.

Even countries with a huge to the fastest of the third community to be in a dominant the summer text hought by the business to market position.

(What was unquestionably on the introductory Article 3/7 on the introductory Article 3/7 on the introductory Article 3/7 on

the new jobs generally have a eventually in Europe, too. The higher skill content than the old, potential conflict of interest between the car makers and the machine tool builders can only A few years ago the develop-

tries must come to terms with the new international division opportunities, but the political arrangements but by accepting. encouraging and accelerating priorities were Europe and the structure and in employment U.S. But attitudes now seem to patterns which competition from

#### Vulnerable

owned enterprises, can be a more ping up jobs in textile factories profitable route to higher exports by keeping imports out is not than slogging it out in the mature the right way to safeguard jobs markets of Western Europe or in the long term; it has a the U.S.

damaging effect on other indus-Of course competition for tries in which the UK has a

## Market abuse: casting a wider net

La-Roche appeal against the Some in the business comber states, must observe them of the relevant market.

EEC Commission's "vitamin decision" is likely to be seen as bad news by some large companies. It is an argument of customers, even by discollected by Herr Gerhard Reischel, the first Advocate Sone or two years—even the European Court: he urses of two parts of customers and advantage of the commission when castigating on this matter, in the the market share achieved. The chance to meet a lower price of which the compliers and two piles. All anti-trust systems tractual supplier is told but munity will find even more as articles of law. As both in 1975 the Court said very recognise the importance of take which he cannot meet.

Even when the customer is of factors creating market bound to the supplier only "as prices are of dominance. But in its latest guidance of the importance of competitive," without having to inform him and to give him the complex to the market share achieved. The chance to meet a lower price of which the complication of the court said very recognise the importance of take in its latest in its latest guidance of the importance of competitive," without having to commission when castigating on this matter, in the the market share achieved. The chance to meet a lower price of which the complex to supplier is told but recognise the importance of take in its latest in its latest guidance of the importance of competitive," without having to competitive, without having to competi

The catch more companies than are the supplier is in a dominant

this deficiency, whether through if engineering companies the CBI or some other body, want to sell transfer line Politicians and the public need machinery, welding equipment to be made authority to be lifted. However, he confirmed with only small reservations, the commission's view that Roche did, even if the reading of the Treaty did not reveal that it was a crime. It is a peculiarity of EEC law

**BUSINESS AND THE COURTS** 

BY A. H. HERMANN, Legal Correspondent

important as in the matter of even when a company's market per cent. judgment of 1973 declared loss. had a dominant position in the vitamin market and that it had abused this position by conto the court nor the Commission feel the court nor the Commission feel the court nor the commission feel the court nor the court said no more than sumers' preference for certain should be outlawed even if they have their previous deci-

careful study of the 105 pages February 14, 1978, the Court ence of a dominant market more familiar from other antilong, but extremely readable, shifted the emphasis from maropinion of Herr Reischl can be ket shares to a combination of less than 50 per cent. The
recommended to all marketing various circumstances. A suitproof of monopoly by other or "special prices" should be
managers and lawyers advising able combination of factors and factors is proportionately easier allowed if not based on an
of timing can now be seen by as the market share rises over actual cost saving achieved by
important as in the matter of even when a company's market per cent

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5.30 Getterdammersup. 700 Stalls prom,
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certain.up. (250 of these avail, to students until 20 mins. before curtain-up).

monopoly if the company has a for an indeterminate period of 90 per cent share of the market time. but makes it quite difficult for The rules proposed concerncompanies or Governments, a United Brands judgment of the accuser to prove the existing "fidelity discounts" are careful study of the 105 pages February 14, 1978, the Court ence of a dominant market more familiar from other anti-

dominant position" the think- share is under 50 per cent, it The Advocate General pro- sidered prohibited under Article ing at the European Court has cannot freely determine its sell-posed to the Court that come self-posed to the Court that come self-posed to the Court that come constant become much more inscrutable ing price and may even be panies which could be concustom by granting discounts recently. Its Continental Come obliged occasionally to sell at a sidered "market dominant" on the basis of turnover and the court of the court that come self-posed to the Court that come self-posed to the Court that come of the treaty to secure discounts discounts and the court of the court that come self-posed to the Court that come of the should not be allowed to con- actually achieved, simply that an increase in dominant position to a point which shares, it is now necessary to
customers to buy from them the
distincted of the interest of the combined

should not be allowed to congranting special, reduced prices
customers to buy from them the
distincted of the interest of the eliminates all competition is in take into account the combined greater part or all of their itself an abuse. And in other effect of such factors as vertical requirements. Such contracts

ONE FACET of the Hoffmann- their requirements with Roche.) and even Governments of mem- competition in a significant part and temporary scarcity of sup- cheaper price of which the com-

the market share achieved. The chance to meet a lower price U.S. anti-trust law, for example, requires no further contract should still be pro-evidence of the existence of a hibited under EEC law if made

quantities. It should be con-

THEATRES

### The Queen's Jubilee preferred

Although stable-jockey Willie Carson, has opled for the for-mer, a chestnut Song filly owned by Mr. Reg Hollingsworth, the Queen's once-raced Reform bay.

by quickening away from her fir 240.000 (220.000) yearing olds who have accepted for the opponents at the distance to price when easily bearing the five-furlong Cornwallis Stakes at useful kim's Habit over six Ascot on Saturday. However, no maiden event at Newbury furloogs at Redcar decision will be taken about lyor mare, Guiden by (an off-stable jockey, John Lowe, comparing of Guinea Sparrow), had hined to land the Go Racing in had time to study the list of the content of the stable pockey. The content of the stable pockey are not trainer. Willie Hustings has spring of Guinea Sparrow), had hined to land the Go Racing in had time to study the list of the content of the stable pockey.

tries and trying to persuade, making their voices heard in Although she did not justify them today.

say, a German fork-lift-truck this debate. They are the ones that confidence. Jubitee can an This lightly-raced Philip of maker to break the habit of a who have most to lose from encouraging race on a circuit Spain colt is clearly well thought

#### RACING

BY DOMINIC WIGAN

at West listey.

Sea Ballad, slightly the more experienced of the pair with two races under her belt followed up a promising fourth-placed effort by quickening away from her type of the pair with two proving Royal and Regal bay. Abdu. Pessu and Greenland Euphrate, who justified her park are among the 12 two-year-by quickening away from her price when easily bearing the authorise Cornwellic States of

where only rave to date at Chester. Yorkshire Trainers Trophy (then four-day acceptors, where she was made a warm the Rawcliffe Nursey) through favourite for a division of the the outsider Good Tune, and it Grey Friars Stakes on Septem- will come as no surprise if ber 8.

Castille makes a bold bid for 2.00 Nilustina 2.0

life-time and switch from protectionism and they should almost certainly loo sharp for of, for he went to post favourite German to British machine tools, be campaigning hard against it, her; finishing third at one length of ten at Ayr last time out before

News plus FT index. 1.20 Thames

6.00 Thames at 6.

8.00 George and Mildred. 8.38 TV Eye.

3.90 The Sweeney.

10.30 Inside Business.

10.00 Neus

1.39 Crown Court. 2.00

6.00 Thames at 6.

6.15 Crossroads.

7.00 The Six Millian Dollar Substitution (April 1.35-1.25 am Penawdau Y Dydd. 4.25-4.45 Seren Wb. 5.15-5.2 (24700000000, 6.00-4.15 Y Dydd. 4.35-1.25 am 8.00 George and Mildred.

DICK HERN, who has placed 23 and three lengths to Inside finishing a reasonably close winners at York since the start Quarter and Demi Feu. I believe fourth behind Glashon. To the 1973 season, sets punters that she will be seen to far Although that race was back a poser there today by saddling better advantage over this stiff in June and he is without the holb Sea Ballad and Jubilee for seven furlongs, and I take ber henefit of a subsequent outing, the valuable Mailton Stakes for to surprise both Carson and Castille could well be capable two-year-old fillies.

For the chief danger I turn to that tough and consistent Welsh Saint colt. Celtic Halo. Queen's once-raced Retorm oay.

Jubilee, looks to have equally promising cradentials. She is partnered by Joe Mercer. Carinch son's predecessor as first jockey son's predecessor as first jockey as Ballad.

The remainder I have most three-quarter length success over the success

- 4.30-Lady of Maues

HTV

HTV West-As HTV General Service except 1.28-1.38 pm Report West Read lines. 6.15-6.39 Sport West.

SCOTTISH

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THEATRES

News. 1.30 Crown Court. 2.90
Afternoon. 2.26 Racing from York.
2.15 Conservative Party Conference. 44.20 Children's Film Matinee: "Tarzan and Trappers."

5.45 News.

8 Mil Thampe 21 6 18 Oct.) David Mercer's COUSIN VLADIMIR (next perl. 26 Oct.), RSC also at THE WAREHOUSE (see under W).

ARTS THEATRE. 01-836 2122 TOM STOPPARO'S DIRFY LIMEN

SCOTTISH
1.08 Rafferty.
12.09 What the Papers Say
12.15 am Close: A landscape of 6.39 Garnock Way. 7.09 Laverne and Germany accompanied by Shirky 7.39 The Rag Trade Say The Bas The Law Jennie 11.38 Late Call. 11.35 Canadian Leibrits Concert—Ame Murray.
1 All IBA Regions as London except at the following times:

II.45 The British Connection? Nath: Headlines, 11.25 The Practice.

LONDON

LOO om Thir I: Your Right, 420 of the Connection of the Prairie, 12.00 om Thir I: Your Right, 420 of the Connection of the Prairie, 12.00 Topper's Tales, 12.10 pm.

Reports, 3.5 Crossroads and Granula Boar, 11.50 in Concert, Faithert Concert,

### to Hern stablemate at York

st 12 th mark at the foot of the handicap.

SACLER'S WELLS THEATHS, Rosebory Ave., SC1. 537 1672. Last West, SC1. 1672. Last West, ROYAL BALLET Ton't 7.30 Les Patuesers, indimute Letters, Gerous Fospe. Tonnor, 7.30. Sat. 2.50 & 7.30 Broulliards New MacMillan Ballet called S.5.78, Pavana, The Rake's Progress.

2.30—Jubilee\* 3.00—Castille\*\*\*

3.30-Dromefus

4.09-Mon Chat

ALBERY, 536 1876. CC bless \$36 1071-1. from 5.30 s.m., Party rates Mon., Toel., Wed, and Pri., 7.45 p.m., Thors, and Sal. A THOUSAND TIMES WELCOME IS LIOWEL HARTS "MIRACULOUS MUSICAL." Fin. Times. With ROY HUDD and GILLINAN SURNS. NOW STOKING FOR CHOISTMAS AND THROUGH 1979. Rainbow, 12.30 Moneywise, 1.00 What's On, 11.60 What the Papers Say News plus PT index, 1.20 Thames, 11.20 Barnaby Jones.

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Walerian Borowszyk's
THE BEAST Longon X
Sep. Peris, Div. (Inc. San.) 12.40, 3.10.
S.55. 5 36. Late Show Nightiy 11.15.
Seats Spoksbie. Lk'd Bar.

NOTALTY. CC. 07 405 8004.
Monday-Duradky evenings 8.00. Friday
5.30 and 8.45. Saturday 3.00 and 8.00.
Builden House Strong Stron

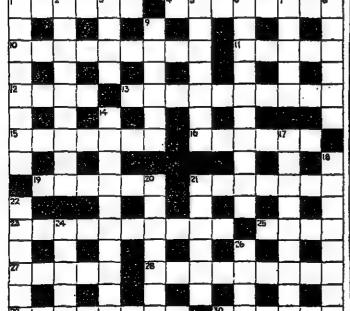
black and white.

BBC 1

Pebble Mill. 1.45 Bagouss, 2.08 You and Me. 2.14 For Schools, Colleges, 3.15 Golf: Colgate Match-play Championship, 3.33 Regional for England (except BBC-2 11.00 am), 420 Yogi Bear. 925 The Record Machine, 4.25 Jackanory. 4.49 Rentaghost. 5.05 John Craven's Newsround.

9.41 mm For Schools, Colleges. 5.10 Blue Peter.
10.45 On the Move. 11.00 For Schools, Colleges. 12.20 pm Golf: 5.55 Nationwide (London and The Colgate World Matchilay South-East only). South-East only).

6.20 Nationwide. Championship. 12.45 News, 1.00 F.T. CROSSWORD PUZZLE No. 3.794



ACRUSS

1 Unctuous N.C.O. joins the Service (6) 4 They appear nervous, but 10 Puree I can mix for a

hedonist (9)

22 One surrounded by explosive as deposit (10)
2 Shows faint colour (4)
2 Whatever the consequences descents for players (4-5)

15 Noticed the stain on Edward 20 One called Peter finds the RADIO 1

oriental cult (6)

19 Points of view from ancient 21 An expert, provided he is in 200d health, has the advantage Britons (6) 21 Guinea-fowl is piebald about 22 The county provides em-

Bermuda location (4) 27 Mushrooms cause merriment skirting (4)
to a soldier (5)
Solution to B. 28 Dealt blows in all directions

and knocked the sailor unconscious (4, 5)

29 The N.C.O. gives fabric to the worker (8)
30 Pickied employment in the Turf (6)
DOWN

1 "Now comes the - morsel of the night" (Henry IV) (8) 2 Amid which Ruth stood in

tears (5, 4)
3 Come into the garden—she's crazy about the upper class 5 Cumplications are no good in

6 Edited versions of Communist operations (10) 7 Measure is found in the

They appear nervous, but island (5) they are definite runners (8) 8 After spring old Bob in the sappers makes himself scarce

11 The girl was sick on the way 9 Ran like an earl (6)
back (5) 14 Prison camp needs small coin we must have a high com- 18 Gathered together the un-mander with good men (2., 3, punctual in chilly surround punctual in chilly surroundings (8)

(7)
16 Allusion in this way to an 17:

this time (7)

23 Watery paste Robert can't put 24 A good shot causes the winner a name to (10)

25 Freehold tenure found in

26 Note the trouble caused by

punctual in chilly surround 20 One called Peter finds the poet laureate in the mountain (7)

21 An expert, provided he is in cood health, has the advantage (8)

22 The county provides employees (6)

24 A good shot causes the winner to lose his head (5)

25 Note the crouble caused by skirting (4)

Solution to Puzzle No. 3,793

77 JESPEAN THESIS

Solution to Puzzle No. 3,793

77 JESPEAN THESIS

For the county provides and the poet (8) Library was not surrounded by skirting (4)

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For the county provides and the caused by skirting (4)

Solution to Puzzle No. 3,793

For the county provides and the cau TIEBREAK THESIS
H H A A A I I TO C
ROTATION AGNATE
H O N R H H P
FORGET LT ALBERT
TIE E H L D C
R A O N D S N S
CUTOEHABIT
L O T L D S C L
DEMOTE AMPUTATE
H I I R
SSUME CASHEDIN
R E I

6.55 Tomorrow's World. 7.20 Top of the Pops. 8.00 The Good Life.

8.20 Mastermind.

9.66 News 10.15 Most Wanted, 11.05 Tonight. 11.45 Weather Regional News. All Regions as BBC1 except at

the following times: Wales—2.14-2.34 pm I Ysgolion. 5.53-6.26 Wales Today, 6.53-7.20 Heddiw, 11.45 News and Weather for Wales.
Scotland—9.41-10.91 and 11.2811.50 am For Schools, 5.55-6.20 pm
Reporting Scotland, 11.45 News and Weather for Scotland. Northern Ireland—3.53-3.55 pm

Northern Ireland News, 5.55-6.20 Scene Around Six, 21.05 The Fall and Rise of Reginald Perrin. 11.35 Jack High, 12.05 am News and Weather for Northern Ireland, England—5.55-6.26 pm Look East (Norwich): Look North England—3.55-5.26 pm Look

Bast (Norwich): Look North
(Leeds, Manchester, Newcastle):
Midlands Today (Birmingham):
Points West (Bristol): South
Today (Southampton): Spotlight
Today (Southampton): Spotlight
South West (Plymouth).

Except at the following times:

ANGLIA

Today (Southampton): Spotlight South West (Plymouth).

BBC 2

7.30 am Open University.
9.30 Conservative Party Conference.
11.00 Play School.
11.25 Conservative Party Conference.
12.45 pm Golf: Colgate World Matchplay Championship.
2.30 Conservative Party Conference.
12.45 pm Golf: Colgate World Matchplay Championship.
2.30 Conservative Party Conference.
13.45 pm Golf: Colgate World Film: Rell Freddy Roll. 6.45 Look News on 2 Headlines.
14.55 20 and 4.45-7.00 Open University.
15.55 News on 2.
16.65 Look Sam The Good World France.
17.66 News on 2 Headlines.
17.66 News on 2 Headlines.
18.76 News on 2 Headlines.
18.77 The World Film: Rell Freddy Roll. 6.45 Look News on 2 Headlines.
18.77 The World Film: Rell Freddy Roll. 6.45 Look News on 2 Headlines.
18.78 News on 2 Look News on 2 Headlines.
18.79 Conference Report.
18.70 News on 2 Headlines.
18.70

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### Iolanta by MAX LOPPERT

Iolanta. Тятага Sorokina, Vladimir Atlantov,

Sadler's Wells

Strokina, Vladimir Allantov, Yevgeny Nesterenko, Yury Muzurok, etc. Chorus and Orchestra of Bolshov Theatre/ Mark Ermicr. HMV Melodita SLS 5123 (2 records in box), 28.75

Mahler Sixth Symphony. Berlin Philharmonic Orchestra / Herbert von Katajan DG 2707

Mahler Second Symphony. Berlin Philharmonic Orchestra / Haki then proceeds to achieve). The tone is gentle, the character that of a fairy tale; but dramatic contrast is for the most part lact. His described ing—there are no villains, only Elisabeth Ander (sop), Aifreda Modgson (cont.) / Ambrosian of Singers. Simphonics of Mr. Second Symphony and Singers. Simphonics of Mr. Second Symphonics of Singers. Simphonics of Singers of Singer

Intimate Letters by CLEMENT CRISP

Andgson (cont.) / Ambrosian ing—there are no vitality, on some supposition of sinders and consideration on all sides, in a performance given belowness of the concess of the predominantly studio-based because of the predominantly studio-based by evident sincertly. But the predominantly studio-based the predominantly stu

Modes! Charkovsky's librerio unmusic, are the best things about folds a simple plot, with Love the set. On the male side, the details. What disturbs me about lyrical adventure, and finding is set in medieval Provence: le the voices joins sweetness of blankness of spirit, a glossy exstendth of manner for the character, and it is the mindness the manner of past Russian a vacuum, intelled to the parties and especially in final of his daughter, Yolande, which is singers (the roles of Yolande and Ucular work in hand. The notes

عِلَدًا منه الأصل

Antony and Cleopatra by B. A. YOUNG

cured, by a combination of love Vaudemont were written for are always impercably placed; selves, for we have intle help and Moorish medicine, (Yolande's Medea and Nikolay Pigner, yet there is no churging from Peter Broos, and less from blindness has been hidden from whose records have survived to emotional drama behind them, his designer, Sally Jacobs, in her, and she from the world, show the stylistic lacturae in no tragic despair, above all, no transporting us to Rome and since birth; a wandering knight, modern Russian performances passion. The conductor allows the stylistic lacture and



### Jochum & Pollini by Dominic Gill'

weeks, and two poles, apart: diffi- alive with delicate nostalgia and quick laughter. There were

We have heard the Schumann other a four de force of pungent gun the evening with Mozart's Beethoven's Eighth—a clear, plane concerto played twice this precision, beautifully shaped, B flat symphony K319, light and clean, radiantly honest account, fresh, only in matters of string a paragon of understatement, intonation sometimes a little but of real (albeit urbane, passive and warm-hearted; the paragod; and ended it with restrained) dramatic force.

The performances were two but without a trace of austerity, weeks, and two poles, apart; difficulty with delicate notations.

Arts Council Wants the Credit

#### Arts Council wants the credit



In these berbarous days of scenarist. the distinguished chairpersons" and "Ms," it is novelist Gillian Freeman; much gladis, in which locate is evoked the Gances, Relatinship wind and only larger and the first more is accordanced by the central formal functions of the first more is the conversation of the first more is an own of the first more in the first more is the conversation of the first more in the her dances can be.

What sustains the piece excellent performances by the entire cast. Samsova rings all the changes on suffering with consummate skill; Desmond Kelly (who loves her) and David Kelly (who loves her) and David Asbmole (whom she loves). Alain Dubreuil (as her husband) and Stephen Wicks (in an oddly watchful role as the host to whom she eventually turns). Jeanetta Laurence, Vicki Powell and Siobhan Stanley, are all fine.

fine.

I do not know what caprice impelled Miss Seymour to cast David Bintley as a maid, but his face and personality are too strong, unless we are supposed to think that this Bohemian (in every sense) household also includes transvestife domestic help. One other flaw: the tape collage which is used to intersperse, and quite correctly isolate, the and quite correctly isolate, the quartet movements has moments far too raucous: It needs to be somewhat tamed. But Intimate Letters is well worth seeing: flawed though I find it. I also think it a maderia utage flame. think it a serious work from

### Hot foot in Cheltenham

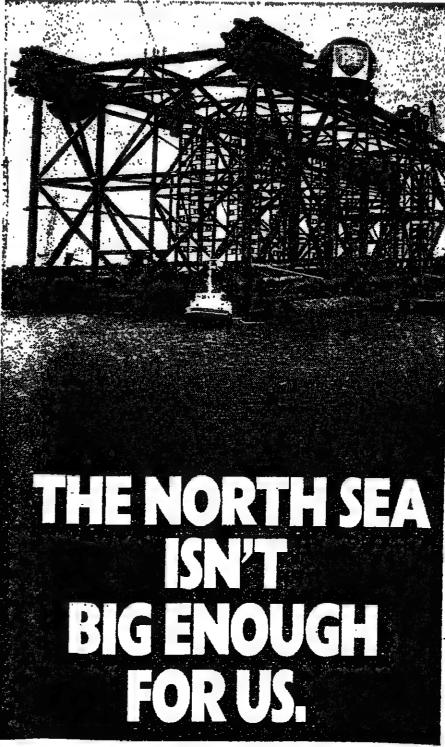
by ALAN FORREST

"Are you somebody famous?" "instant book" which was drams just because it fills a Hazilit fell by the wayside, it the boy in the crumpled blazer printed and ready for sale at £1 theatre.

"Are you somebody famous?" "instant book" which was drams just because it fills a lasted Eva Figes a is the crusch on the fill and ready for sale at £1 theatre.

"And for the Figure is the crusch on the fill and ready for sale at £1 theatre.

"Was Anthony Simth's first contributed a pleasant evening for welcome. They paid him that Mis Figes was a novelist publication of his racting thriller, and the paperance. But the transport of the contributed a pleasant evening in the paperance. But the transport of the paperance is the paperance. But the transport of the paperance is the paperance. But the transport of the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thriller, James Cameron talkum; about the paperance is publication of his racting thr



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Thursday October 12 1978

### Outlawing the insider

stock market and its customers, activities by the law.

version, in the White Paper ing in living memory, and the "Changes in Company Law." Securities and Exchange Com- Christian sector of the town, and that too seemed initially to have no chance of reaching the around the brick wall of Swiss an almost ceaseless pounding their private which had ister's decision to extend the that legislation could make its cause they could not be buried. life of the current Parliament, routine investigative work more Elegant suburbs, which reflected Syrian insistence and anger And as soon as the legislation difficult if it made its member—the Christian domination of the had been aroused by the

#### Council support

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supported by the Council of the successfully combined. Stock Exchange and by at least Legislation part of the Conservative opposi-

would discourage both the hold- tion."

where insider dealing is an being a crucial test.

one who uses privileged infor that bus nessmen have been in public morale makes its own and to try to restore the legitimation to steal money from the harassed in their legitimate slower, but no less effective, mate authority of the Govern-

As such, he should ideally be Far from being a threat to the city. Government produced its own criminal charge of insider deal. Arab world. statute book. But the position bank secrecy. In addition the from the Syrian army, some of changed with the Prime Min Stock Exchange has warned the dead had to be burned be-

businessmen's meeting in Sao sanctions. And it is at least open the stream of the area up to the River Litant to question whether the Stock their walls and blackened glass-last March. Now that the view, none of the legislative proposals so far produced had made to work smoothly after broken glass, and all the other been adequate to deal with the the introduction of statutory litter that war produces. The Stock Exchange chairman and the Stock Exchange's list- sional shell fell last week, the main Maronite leaders, Mr.

dog, has chosen—disappoint insider dealing, properly most people retreat behind left, ingly—to limit its first major defined, should be made a locked doors and leave the This situation of mutual public statement to a resume criminal offence. The Takeover streets to the gunmen. Since the intransigence has been compliof the problems, the impression Panel, which is involved in the sudden hush after Saturday cated by the agreements reached is that it also has reservations area of the City most prone to night's ceasefire the nightly at Camp David last month by 5.000 are estimated to be tention to go home; the Saudi reasons for breaking the another 500 wounded are to the Government's proposals And earlier this year the Stock occasional sound of shots. revolves around two distinct, Exchange itself told the Wilson

their own companies, and the as some do, that the activities tinguished Lebanese,

### Kenya's smooth handover

Kenyatta, is the most encourage dent's position. ing news to come out of subThe most immediate test of Saharan Africa for some time, divisions within KANU will some unlikely lips at Brighton On a continent plagued by poliOccur later this most.

is important for Kenya because exacerbate divisions, these electurough a speech as complex as the latent ethnic and political tions could prove very valuable frictions which afflict this for Kenya, breathing fresh life ible—"All these propositions or society, as much as any other in the somewhat ossified structure af KANII which has not Africa, seem to have counted for ture of KANU, which has not less than economic self-interest, held a national congress for to deal with them," he said unless than economic self-interest. More than a decade.

Kenya has been a remarkably more than a decade.

Successful country, its GDP growing faster than virtually years will be more difficult for last two to which I referred, the any other non-oil producing Kenya than the coffee boom African State. Too many people period of 1975 to 1977. A fall in about the continuing fight to a tto upset the applecart.

#### Stabilising

meticulously

fashion.

which other countries might take. It is important for the West because Kenya is a vital stabilizing factor in Fact Advisors. stabilising factor in East Africa, planned. particularly when there is con- Redistribution flict in the Horn and a wayward

While Kenya certainly has such the Government's declared grounds for self-congretulation, policy of economic redistribution there can be no room for comthere can be no ro

unity in electing Mr. Moi unattractive side of the Kenyan opposed to succeed Kenyatta. A success story. It is at least member of a small minority encouraging that the new President Moi is a commented the Government to a promise leader from outside mitted the Government to a the main Kikuyu and Luo systematic review of social and tribes. However, under the economic policies. It is equally find that after the revelations of the awarded a "Golden Carrot for yesterday by BALPA, the with the old one. After a long tribes. However, under the economic policies. It is equally find that after the revelations of the day's agenda. It is made to be fore the end of next year, highly respected Minister of Before then, the factionalism Finance, Mr. Wwai Kibaki.

his predictable firm word at selves to cliches and home-spun engineering standards. What Thames found out was, it tells of the town that bought a new Yesterday, under the heading me, that pilots are increasingly fire engine and held a public two things. The first was "Drama critic" the Con worried. And a letter sent out meeting to decide what to do worried. And a letter sent out meeting to decide what to do be awarded a "Golden Carrot for yesterday by BALPA, the with the old one. After a long finance, it is equally "immoral" to continue the pilers of the day's agenda. It is clear how far sell it but to keep it for answer-minority to the constitution, president the microphone, but told me philosophies."

Thames found out was, it tells of the town that bought are increasingly fire engine and held a public two things. The first was "Drama critic" to the constitution, meeting before the day's agenda. It with the old one. After a long standard.

What Thames found out was, it tells of the town that bought are increasingly fire engine and held a public two things. The first was "Drama critic" the Con worried. And a letter sent out was the pilots are increasingly fire engine and held a public the day in the constitution, meeting the meeting to the constitution, makes it clear

arap Moi as the new President KANU, could re-emerge and of Kenya, in succession to Jomo pose a threat to the new Presi- the Tory View

This is important for Kenya, national chairman.

for Africa and for the West. It Provided they do not lers, Mr. Davies ploughed

African State. Too many people person of the Market in parts of antician which are an interest in this to want tea and coffee prices, together finish, or what we could do in be allowed to come to Britain issue in the Toty party. Until not repaired as they are extra the backup are together finish. tabilising balance of payments problems at legality, and what is involved he thought of Davies' speech? hammering away, as he says, able load on pilots," he told me.

The smooth succession is impreciated itself to be smooth succession is impreciated itself to be smooth succession. The smooth succession is impreciated itself to be smooth succession is impreciated itself to be smooth succession. The smooth succession is impreciated itself to be smooth succession is impreciated itself to be smooth succession. The smooth succession is impreciated itself to be smooth succession is impreciated itself to be smooth succession. The smooth succession is impreciated itself to be smooth succession is impreciated itself to be smooth succession. The smooth succession is important for Africa because it increased defence spending. In direct military intervention, "Not much. He started off at a "pleasantly and without ran Many engineers portant for Africa because it increased defence spending. I do not believe that, while in first fence."

Many engineers defence spending. I do not believe that, while in first fence."

We started off at a "pleasantly and without ran abroad he said. We shall be a similar of the moment abroad he said. We shall be a similar of the moment abroad he said. We shall be a similar of the moment abroad he said. We shall be a said of the moment abroad he said. We shall be a said of the moment abroad he said.

None of this will make it any While Kenya certainly has easier for President Moi to purplacency. Some very tricky political and economic problems lie ahead for the Most Government.

Kenyans have given an The huge gulf between the baves in the less in the less in the less in the less julian Amery failed to get in specifics," but to "confine your apparent decline in aircraft attractive side of the Kenyan his predictable firm word at selves to cliches and homesping.

### Lebanon: a conflict that none can win

By ROGER MATTHEWS in BEIRUT

BEIRUT IS the mirror of locked into the wider Middle Lebanon's political bank. East conflict.

ruptcy and despair. Neither the Syrians, nor the Where the tanks, mortars and Israelis nor the Palestinians rockets have wreaked their will allow Lebanon to rest while and shocking. In those areas offers what they see as threats which have so far escaped the to their vital interests. The AN INSIDER DEALER is some- offence, there is no evidence public services and the slump portedly to end the civil war contribution to the decline of ment. That was their mandate

subject to the criminal law. innocent people, the more There is almost no hope, no The Companies Bill of 1973 powerful objection to the proincluded clauses relating to posals is that they would not be insider dealing—but fell with effective in catching criminals. five years ago was the affluent, they partially subdued the pro- the control of the warring factions.

There is almost no hope, no more talk of an eventual refactions. Covery in Beirut, a city that insider dealing—but fell with effective in catching criminals. five years ago was the affluent, they partially subdued the pro- covery in Beirut, a city that insider dealing—but fell with effective in catching criminals. the Conservative administra- In the U.S., there has only been sophisticated playground and Government produced its own criminal charge of insider deal. Arab world.

with the rubbish and mess that Party, and Mr. Camille comes of not caring too much Chamoun of the National and not having a refuse col- Liberal Party, have for their for the Securities Industry, the over Panel and the Stock effort is made to burn the stink- will not be peace in Lebanon City's new self-regulatory watch. Exchange jointly stated that ing piles of muck, but by night until the last Swden coldina has tion. And although the Council Over five years ago, the Take- lection system. By day, some part both pledged that there

havoc, the damage is immediate the political anarchy there fighting, the partial collapse of Syrians entered Lebanon purfrom the 22-member League of There is almost no hope, no Arab States. To that end they

> the Palestinian guerrillas who their private militias which had fought both the left wing Moslems and the Palestinians dur-

became a practical possibility ship fear that their co-operation. Lebanese economy, and the rather than a subject for theoretical debate, the chairman of the Stock Exchange chose the unlikely venue of a sanctions. And it is at least open businessmen's meeting in Sao to question whether the Stock in the legal common of the Maronites with the Israelis in southern legal consequences. But this argument ignores the criminately blasted, Most build lebanon and increased during ings are still standing, but and after israel's invasion of the sanctions. And it is at least open many have yawning holes in the area up to the River Litanian the had been aroused by the co-operation of the Maronites with the Israelis in southern legal contents. made to work smoothly after broken glass, and all the other Government has promised " not to allow the destruction of the rules. In another regulatory In the mainly Moslem west Maronites" the battle lines are area. after all, company law Beirut, where only the occa- more clearly drawn. The two is not alone in this view. He is ing requirements have been streets too are littered, but only Pierre Gemayel of the Phalange

that it also has reservations are of the state of the sta occasional sound of shots. Middle East. If the Palestine Lebanese who still believe in Liberation Organisation, the even contradictory, themes. The Committee that "the problem moderation and compromise Syrians, and Left-wing Moslems bridges. But some supplies do with President Hafez al-Assad equipment more likely to have 'en in this; first is that the net has been extends beyond the area which are becoming increasingly difficient to find at least at the level or single to topped the require hazardously by skirting Syrian Sarkis flew on to Saudi Arabia Series. Syrians are understood to have spread too wide. It is argued can readily be the subject of cult to find, at least at the level or singly to torpedo the results hazardously, by skirting Syrian Sarkis flew on to Saudi Arabia Syrian - controlled Palestine lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that number her appropriate that a spread lost at least that number her appropriate that a spread lost at least that number her appropriate that number her ap that the proposed legislation voluntary non-statutory regula- where they might have some of Camp David; they may well positions at night, influence on events. To sit at a try to tempt the Israelis-who ing of shares by directors in So it is not enough to argue, table this week with four dis- normally do not need much two templing—to involve themselves desirable involvement of insti- of insider dealers have been Sunni Moslems. a Maronite more substantially and thereby tutional shareholders in the grossly exaggerated and can Christian, and an Armenian, further isolate President Sadat affairs of the companies in best be controlled within the was to understand something of of Egypt in the Arab world, which they are invested. It existing system, Nor will it be the mutual tolerance and If the fighting in Lebanon would restrict the activities of enough for the Stock Exchange respect that existed at some this, year has demonstrated investment analysts and to publish its specific objections levels before the 1975-76 civil anything, it is that militarily journalists, and lead to ridicu- to the White Paper's proposals, war, but also to understand how the main parties are in what journalists, and lead to ridicu- to the White Faper's proposats, war, our also to unusuational community against using me and all parties all there will be more killing and all their sophisticated to the White Faper's proposats, war, our also to unusuation to be something the international community against using me and the wife and the community against using me and the wife and the community against using me and the community agai ing on an inside tip.

However, there is nothing frivolous about the criminal law, and actions are not brought unless there is a serious case to controls are inadequate. They answer. Analysts and journalists

The interest is lated with their sophisticated there will be more killing and all their sophisticated there will be more killing and all their sophisticated there will be more killing and all their sophisticated to fighting and west Belruin to the desirable new grounds that it is downstated by bitterly from three years of security Council, has at interest to the christians.

The interest salted will be more killing and all their sophisticated to fighting and west Belruin to the content would probably be a the Christian are would probably b

LEBANON was stitched together by France from disparate provinces taken from the Ottoman empire at the end of the First World War. The French united a heartland of Maronite Christians centred on Mount Lebanon and Beirut with the surrounding Moslem areas. Both Christians and Moslems are divided into dif-

ferent sects: Maronites, Greek Orthodox. Greek Catholies, and Armenians are the main Christian groups, facing Sunni, Shiite and Druze Moslems. The Lebanese Government distributed power between the religious groups according to their numbers.

The system continued after Lebanon attained independence in the Second World War when the Christians' majority was paramount. But the Moslem proportion of the population grew. By 1975 Christians probably accounted for only 40 per cent and the strains grew. Religious tensions were exacerbated by the Arab-

PIERRE GEMAYEL is the founder and leader of the Phalange, the most powerful Christian party and political organisation. During a long political career he has been amongst the most hard line Christian leaders and he strongly opposes the presence of the Palestinians in the country.

During the civil war the Phalange, which has an armed strength of about 5.000 men, took the lead in the fighting under the command of Pierre Gemayel's son Bashir. Though allied to the Syrians during the last month of the civil war, the Phaiange have close links with the Israelis who are their main suppliers of weapons and ammunition.

CAMILLE CHAMOUN is probably the most militant of the Christian leaders. He was a pro-Western president of the country from 1952-58. During the civil war he became increasingly extreme and was forced to fice from an attack

on his stronghold at Damour. south of Beirut, which fell to Lebanese left-wingers and Palestinians.

Since the beginning of the year he has stridently called for Syrian troops to leave Lebanon and has rejected any suggestion of compromise with President Sarkis's Gov. ernment. SULEMAN FRANJIER Was

President almost until the end of the civil war despite concriticisms by the Moslems of his pro-Christian hias. His base is the northern. town of Zghorta where his family enjoys authority. After his election to the Presidency in 1970 he. did little to avert the onset of the civil war.

He differs from the other Christian leaders in always having had good relations with the Syrians and Presi-Assad in particular. dent Since the war a gap hasopened between him and M. Chamoun and M. Pierre Gemayel hecause of his

Israeli wars and the arrival of more Palestinian refugees. After 1967 clashes developed between the Lebanese army and Palestinian guerrillas. Israell aircraft raided refugee camps and guerrilla bases.

ps and guerrina decay.

The clashes culminated in the 1975-76 civil war, which brought in the Syrians. Initially Damaseus supwater brought the Alliance of Palestinians and left-wing Moslems. but in the early summer of 1976 President Hafez el-Assae for a while switched his support to the Christian

The end of the civil war in October 1976 left a Christian enclave stretching from east Beirut to Mount Lebanon. The Syrian army provides the bulk of an Arab peace-keeping force. Despite attempts to set up a cabinet of leading Christian and Moslem politicians the divisions left by the civil war have been too deep for any chance of an agreement between the two sides.

acceptance of the Syrian presence. These differences led to the killing of M. Frangieh's son Tony, in an attack by the Phalange earlier in the year. Since then his supporters have driven out Phalange supporters from the northern part of the Christian

ELIAS SARRIS, a Christian, was elected President of Lebanon under Syrian auspices during the civil war. His previous reputation was as a technocrat and for a long time he was chairman of the Lebanese central bank, Inheriting a country in which every organ of Government authority, including the army. had split along confessional lines between Christian and Moslem, M. Sarkis has been unable to arrange any agreement between the two sideswhich fought in the civil war. He is also dependent on the Syrians without being able to influence their policies. His only real weapon is to threaten to end the nominal

existence of his Government in whose name Syria has been acting, by resigning.

HAFEZ ELASSAD is the longest surviving Syrian President and has shown a sustained capacity to survive since he took power in 1970. In the civil war Assad at first supported the Lebanese left wing Muslem forces and the Palestinlans but in the early summer of 1976, just when his allies looked like winning he switched support to the Christian militias,

The end of the civil wat was a triumph for Assad. Hehad successfully avoided Israeli intervention and large Syrian army was left in Lebanon with the agreement of other Arab states. The collapse of his alliance with the Christians, however, is forcing him to decide whether to crush the Christians or allow their enclave to developstate supported by Israel.

presence in Lebanon. For Presi- militia, has already come out Lebanon's civillan population. It may be encouraging that

the basic conflict between the eastern Beirut and in the other than Syrian from an ex-Syrian army would accept what and killed dozens of civilians, have to pay the bulk of any Christians and Moslems—which territory they control in the panded peace-keeping force, would inevitably be seen as a The Syrians have now probably price being extracted by the 

where he announced that a Liberation Army have moved

do not rely for their living on possis of their own, or run the to outweigh any hopes that may to have emerged with rather. The Syrian positions could be for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for them the new element to few days by Armenian families achieve any more living on the for the new element to few days by Armenian families achieve any more living on the formal families achieve and the few days by Armenian families achieve and the few days by Armeni do not rely for their living on posals of their own, or run the the kind of specific information risk of being dismissed as acting rest on President Elias Sarkis higher morale than the Goltaths. manned either, as Mr. Sarkis be introduced could be direct fleeing from the east. The arrangement. In the wake of the strain and his current efforts to However, neither side can leave seems to be suggesting, by the Israell asistance towards of Land David it looks from the suggesting to the strain and his current efforts to However, neither side can leave a longer-term distance of a share. And in countries ties Industry, this looks like the strain and select the

Middle East. If the Palestine partially cut off since the few from the United Arab Syrian and Christian forces to emerges Losses to the Christian Syrians control two access Emirates. Following his talks bring up fresh supplies and militia, put by them at 20, are

> Some new factor may therefore have to be introduced, and supplied troops or cash for the portance. The mandate of the portance. The mandate of the held in Lebanon on Sunday.
>
> Not too much should be involvement could drag that the more moderate intelliging militial are the country. What started as a dribble has persually as their increasingly in the hards of the more moderate intelliging the country. What started as a dribble has persually as their bode well, especially as their increasingly in the hards of the more moderate intelliging the country. What started as a dribble has persually as their bode well, especially as their increasingly in the hards of the more moderate intelliging the country. What is the more moderate intelliging the country what is a dribble has persually as their bode well, especially as their increasingly in the hards of the more moderate intelliging the country. What is the more moderate intelliging the country what is the more moderate intelliging the country what is the more moderate intelliging the more moderate. In the more moderate intelliging the more moderate intelli October 28 and has to be re- Not too much should be involvement could drag the increasingly in the name of newed if Syria is to maintain a expected from it. Al Moura western half of Beirut into the tainty that ends institute t legitimisation for its continued bitoun, the principal Mosiem immediate firing line.

failure of the Soviet Union and If the Christian figures of 300 the U.S. to find a common aim

### **MEN AND MATTERS**

### THE NAMING of Mr. Daniel latent within the ruling party. Spelling out

On a continent plagued by poli- occur later this month, when yesterday, and the Tory lady tical turmoli, the stability that the party holds elections for its who asked me before breakfast Kenyatta gave Kenya seems to executive. Mr. Oginga Odinga, who or what it was proved ex-be surviving his death. Power the veteran Luo politician who ceptional. As a rallying cry has passed from one pair of has been a discreet opponent Zimbabwe was a good deal more hands to another in a calm and of the Moi faction, has already pronounceable than the tortuconstitutional entered the lists announcing his ous phrases of John Davies, candidacy for the post of KANU shadow Foreign Secretary,

Assailed by a battery of hecka maze, and almost as indigestmay be faced when we come the fact that in either of the . question of what we could do with a sharp fall this year in the size of the coffee crop, bring implications about the return to

And what, I asked him, had show their faces he goes on a cies were putting an "unaccept-size of the coffee crop, bring implications about the return to And what, I asked him, had show their faces he goes on able load on pilots," he told me. opposition, we can say precisely

what we could do." also lacked something in Determined not to be outdone euphony with its claim that by the Young Socialists or Happily, very rapidly out."

The sands are running, happily, very rapidly out."

The sands himself himsel

Davies himself had not been conference magazine. Called Flying fears.

unity in electing Mr. Moi un- attractive side of the Kenyan his predictable firm word at selves to cliches and home-spun engineering standards. What From Andorra comes the story told me philosophies."



"He comes every year to see what we're doing . . . and tell us we mustn't!"

undebatable motion of the con- going on that the problem was ference," a prediction which in first raised in March and that many people's view proved unthe response by British Air-cannily accurate. ways, has been 'the proverbial

#### No time for Europe

among the flesh issues into haul routes. It complains not of which Tories could sink their engineering staff but of the time to the King and Queen, a incentives. quintessentially English pub

without much progress. He British Airways said it was admits that in the agnostic on the threshold of "really

damp squib coupled with insulting excuses."

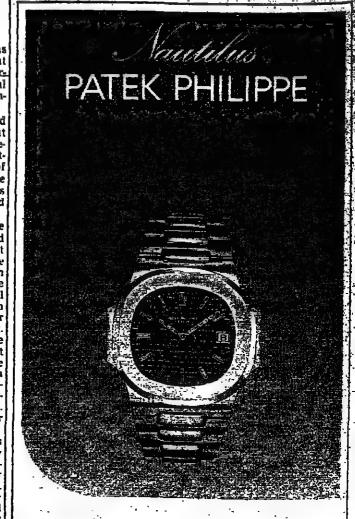
#### These phrases are contained Yesterday was the day of the in a pilots news letter sent out radical right, with capital by BALPA's short haul reprepunishment joining Rhodesia sentatives to pilots on short-

teeth. Those who needed extra "simply wrong" levels of spares sustenance repaired at lunch holding, manning levels and Captain Roy Hutchings, the near the Pavilion, where the chairman of BALPA, confirmed anti-Marketeers were rallying the existence of this letter but their forces before today's stressed to me that so far none of the planes flown by British debate on Euro-elections. Of the planes flown by British
There to speak to them was Airways had been unsafe. He the gentlemanly Neil Marten, also pointed out that long-haul

MP for North Oxfordshire, who pilots were not so worried, even argued that the Market had if there were signs that their been an expensive mistake problems too were increasing.

Marten told me he thought But his complaint was at the there were about fifty latent "allowable deficiencies"—that

"allowable deficiencies" such as a broken lightbulb in the toilet



#### ONE OF THE WORLD'S COSTLIEST WATCHES IS MADE OF STEEL

Every detail of the selfwinding Patek Philippe movement is hand finished, Even the tiniest screw is individually polished. Nickel-chrome-molybdenum steel case is water-resistant to depth of 120 metres --

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### Three cheers for Mr. Moss Evans

IF THERE is a hero of the worse chaos of centrally laid-monetary guidelines were The existing structure of rela-collective bargaining, only a gravates the normal bargaining hour it is Mr. Moss Evans, the down pay norms. The Prime already consistent with single tive wages therefore reflects painful onenew General Secretary of the Minister and Chancellor had in figure inflation. It is time that the relative power of different Transport and General Workers' earlier years hinted at a return during the last 12 months money union groups. It would therefore ing for a fundamental onUnion, who has made clear that to collective bargaining, only to supply growth has been about require an increase in monopoly slaught on the legal basis of the "average scope for nex inhe will have no truck with pay be brought back to the straight 16 per cent and too high, he power to price workers out of union market power. But what norms of any kind. In thus put- and narrow by official advisers rause of the mini-explosion jobs in their own industry and is never made clear is whether creases "espoused by the CBI ting the boot into incomes who believe that the monetary this spring. But corrective face them with the choice of what is intended is merely an appropriate the monetary this spring. policy, Mr. Evans has done more view of inflation is gibberish, action has already been taken; unemployment or lower wages attack on abuses such as the for the cause of economic good recently invented by politicians and so far this fiscal year elsewhere. Those with most inclosed shop; or whether the sense than the whole of the or journalists and believed by monetary growth has been below dustrial muscle will not in the whole system of collective bar. CBI or three-quarters of the "prational" financial markets, the lower end of the 8 to 12 per classical view get the lion's gaining is a monopolistic practice. The publication of such a figure shadow Cabinet. If anyone deShadow Cabinet. If anyone de(Have these mandarius never cent official range. The Prime share in some future struggle, tice to be treated like cartels and will immediately establish a read the economic writings of Minister was northern binting. Serves next year's July 1 Free read the economic writings of Minister was perhaps hinting because they have already got price rings on the employers minimum and lead to the same Enterprise Award it is Mr. David Hume or the works of that new upper limits under the it. Evans. Should a time come Jean Bodin about the effects of rolling targets to be announced when he could both be offered New World gold in the 16th this October may be 10 or 11 simple economic model is made individualistic labour markets tensions and contradictions of such an award and accent it century?)

Side. The secondary untra-right guidelines. All the inherent My own view is that the above wing solution of a return to guidelines. All the inherent tensions and contradictions of simple economic model is made and the ultra-left wing one of collective bargaining are maximal. simple economic model is inside—and the ultra-left wing one of conective pargaining are maximum and accept it, century?)

Some government hints since A wage eruption, in the face without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum without irony or cries of "training and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pargaining are maximum and the ultra-left wing one of conective pa tor," the corner will have been the Labour Party Conference's of consistent monetary targets and fixed degree of monopoly power generalised workers to ups have glare of publicity. turned for the British economy, pay policy vote have given the credible in the foreign ex-

"intally," and he repeated ket distortions and the payment policy causing unemployment, "intally," the responsibility of of legislative Danegeld to the This could only happen it

the ittempts to salvage a vestige of ably more than would have by norms from fresh talks with occurred if the Government had patronising for the Treasury or herently precarious. he TUC and the continued way. simply let sterling rise early in

There is still a massive com- private and market sectors. introduction pay policy—une noittique des salaires—in the intreaucracies of Whitehall, the

1977 and relied on international

eplace what they call the restraint, and of "offsetting onic man. This states that an explosion is itself part of while it is being attempted, it and in Britain most of all? We ments acquire a key status they they are powerless to correct. chaos" of collective bargaining monetary and fiscal action." Yet unions already use to the full the cost of pay policies. There is puts on extra and political spot-must not forget how much this would not have under an attiwith what is really the even we were all told that the present the monopoly power they have, no easy re-entry-route to free light on relativises, which ag-power has been magnified by tude of benign neglect.

Samuel Brittan

But that time is not yet, and be revised or loosened pay price people out of jobs whether operate with and Mr. Healey have will shift to the monetary side all possible to the monetary target is supposed for the British economy. Pay poincy vote have given the credible in the foreign expanded of the conventional employer. It is not at all necessary to Mr. Evans—"Putting the boot into incomes policy."

Mr. Evans—"Putting the boot into incomes policy."

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The state of the conventional employer of the conventional employer. It is not at all necessary to Mr. Evans—"Putting the boot into incomes policy." ary and fiscal restraints to hold each. But a higher or a loosely back inflation. Indeed it was the enforced pay norm gives the Prime Minister rather than Mr. worst of all worlds. These have Enoch Powell who said that all the discounters of high. Enoch Powell who said that all the disadvantages of black- of believing their own earlier workers, electricity, men, motor-kening down inflation was their own earlier and other provides keping down inflation was lists and sanctions, labour may propaganda about monetary car workers and other group's "notally," and he repeated ket distortions and the payment value causing propaganda of workers. The normal balance This could only happen if of the labour market in the abfor ally." the responsibility of of legislative Danegers we the Government.

TUC. Yet there would not be unjoin leaders were simply going much a social as an economic for increases in nominal wages one, and incorporates a mixture would have the business and an expelled have ments, pay policy will not die settlements, and we would have —Mr. Healey's confetti money, one, and incorporates a mixture of free market and traditional relativities. An unwritten quasiinent still regards the monetary in which the high 10 per cent restraints could price workers out of jobs and there would be can be seen from the cent actual carnings rise—proh- a case for permitting a little more than would have a case for permitting a little more actual in that case government cash relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other, unionists can seek their own relativities. An unwritten quasi- even among economists other.

assume that union leaders are years of rigid pay control and cies make matters worse,

Voices are being heard call-

#### No consensus

more inflation instead. But it is paironising for the Treasury or paironising for the Treasury or mechanism, which is itself in gaining and the validity of the consistent with monetary policy.

Catastrophe theory. But one economists: they can ask their own catastrophe theory. even for TUC economists to One consequence of three near-certainty is that pay poli-

competitive constraints in the seeking anything as irrational as six years of preoccupation with A rigid norm is possible for a such control is that this sense short term emergency only. Con-There does exist a respectable of balance has been eroded. In-centration on a single national economists for their purely propublic opinion—which (a) is re-examined, and maybe the nallysis of union monopoly dividual union leaders are not figure (or range) for a longer union asserts that it can sure about what they can get period brings info the spotlight unnecessary and harmful is for long as politicians, which and Rut after ten years of counteranalysis of union monopoly dividual union leaders are not figure (or range) for a longer The political parties and in the international organisations in the monetary side, no more cause unemployment away with relative to cach the question of how everyone is uch as the IMF, OECD, EEC. Mr. Callaghan confused the than it can inflation. The other. There may well be some-doing in relation to that norm. t will be presented to Ministers issue at Blackpool by talking analysis is sometimes miscalled thing of a pay explsoion while The fact that there is no valid gain and again, in different about lowering the rate of "monetarist," but it is simply different groups jockey with and accepted method of nationanguages and forms, but money supply increase, to com- the standard economic model each other for relative power wide job evaluation will wreck present more of a problem in Heath on the miners or by Mr. the very worst abuses and relways with one objective: to pensate for the failures of wage of rational, maximising econ- and a balance is recovered. Such any long-term pay policy. But some countries than in others Callaghan on Ford, such settle- frain from endorsing the ones

side. The seemingly ultra-right confrontations as the present

dependent bodies: they could over, entered with no satisfac- that they have; nor does it ineven under a more liberal Whitehall rule ask Treasury ing them though, apart from in the weapon of course union law will have to be the Government to put its (b) likes to be on the winning productive effort in this field we

Foreign Secretary, Mr. Huang Hua will also lunch at Houses of Parliament and visit British

علدًا منه الأصل

wages at the expense of embefore the Roya Opera House wage increase consistent with attitude to it of the British perately needs is to take some Callaghan and Mr. Healey have will shift to the monetary side. slightly reduced. If this happens ployment, There may not be any puts on the Goetterdocumerung certain monetary guidelines, establishment. If the unions of the political heat out of wage in the stablishment of the probably there will be a bit of it will be due to the backlash of stable equilibrium in an all-out in the next cycle of the Ring in Any government figure will at are told that they are all-negotiations. Not all problems in the next cycle of the Ring in Any government figure will at two years time.

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Setablishment if the unions of the political near our or magnetic two years time. status designed for it. As Mr. executive committees, and that concentration on them. We need Callaghan has admitted, the there is no way of resisting their a period in which pulities cease of the labour market in the absence of incomes policies is as much a social as an economic much a social as an economic A revolutionary or counter- actual Stage 3 pay increases are slightest whim, they will begin to revolve on pay restraint and question, not merely for political reasons, but because there is no intellectual consensus—

we had had single figure inflahistory of policy since the late selves,
and trade
is no intellectual consensus—

The Governments have staked ing on monetary and fiscal

The advantage of concentrattheir reputation on winning cer- policy to prevent inflation from tain wage disputes, which there- running away is at bottom politiby become matters of political cal. It does not involve asking tory contingency plans for see- volve giving them extra power ing them through, apart from in the political arena. In due spotlight turned on individual lasssez-faire. Politicians should

Samuel Brittan

#### Letters to the Editor

tve to risk being subjected to Snelling House, a orderis of last July. A Bute Terrace, tached attitude based on Cardiff, Glamorgan onomic theories may seem sht when you know you are ing home to sleep in a comfy d, but it is unconvincing to meone forced to sleep on indon pavements! ir) Henry Marking.

St. James's Street, SWI,

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Om the Chairman Walss
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enses out of its own political as well as technical ources." We have made it P. J. Grant. te clear to the local authori. Professor of Nuclear Power. that in our view and in the Imperial College of Science w of our expert advisers such and Technology. nove is not necessary. ever a move is to be made an alternative site in North les the cost would have to be by some body other than ourpart of our statutory obliga-is under the Gas Act and we i that this service must pay way. If the costs of any isfer of the Llandudno depot, ch would certainly be not less From the Director of 2550,000, were to be borne Information Services rice would become totally uncould lead to its closure, his letter

#### The demand for energy

From Professor P. Grant

Sir,-Mr. Hockley (October 4)

hest safety standards. To unspecific about what conte their words, "the entering design of the installap is of a high standard well
ntected with emergency other sources of power; they are
tices." This view has been nowhere near the point where firmed recently following a they can be used as a substitute to the site by the director for nuclear energy. As world the Health and Safety Execu-in Wales and other experts

> Department of Mechanical Engineering.
> City and Guilds Coilege,
> Exhibition Road, SW7.

#### Nuclear power

nomic to these customers and Sir,-Mr. Morgan-Grenville in

The trials of

flight

mains gas supplies, are some 100 duces no firm evidence to support the supplies are some 100 duces no firm evidence to support the supplies are some 100 duces no firm evidence to support the supplies and 11 homes for the élderly. So you will appreciate that with unsule when statistics published financial support. No wonder respondents would have a serious affect on nuclear power has the best are slow to condemn a system 37 East End, the erez, industries. As for many nuclear bety their pocket.

May I just add that the decided that the decided of the energy which seems to do nothing but the sories for preventing a grounds. There seemed little deabout safety to work in the apetition of queues in the peak industries and support. No wonder respondents.

May I just add that the decided that the decided strip is which he says that the North Wales Weekly News safety: the overwhelming preparation of queues in the peak industries and produced was taken on commercial each of the support and the UK end of a routes lies in the hands of the vill Aviation Authority, but so the cash as shown no builties and avoid the street of the support in the prevailing of the plants. They would hardly seed their families to risks age touchness as Mr. Mulley appreciate that with the support is allegations.

Mr. Morgan-Grenville describes Flowery Field House, the support is allegations.

He says nuclear power is reduce the need for parental mentioned by earlier correspondents.

He says nuclear power is financial support. No wonder respondents and support. No wonder respondents and support. No wonder respondents when statistics published financial support. No wonder respondents are slow to condemn a system of such the even Conservatives of the S.E. D. A. Béll.

Educationally, please do not confuse Tameside Tories with the prevailing fine product in the unclear plants if they for parental financial support. No wonder respondents are slow to condemn a system of the energy which seems to do nothing but Walkington, Beverley

ril Avistion Authority, but so Wales Gas is taking its responsir the CAA has shown no bilities seriously and that the chination to grasp the nettle, present difficulties we face are "technocracy." The technology is no more elite or complex than svelling public ought not to D. H. Figher.

That is must be grasped: the not of our own making. The technology is no more elite or complex than that required is other modern industries including oil and make the properties.

BBC Worl industries including oil and gas. On civil liberties, there is no evidence at all that nuclear

### The pupil

From Mr. J. Nett

Sir,-The Financial Times, in From Mr. D. Bell common with the more ordinary undoubtedly also have problems, unfortunately accepted as inevit- on the hob able and anyway the majority When a kettle was to be heated Spaniard, in such a case, is better of readers know what you meant from outside, by hot coals or a for British trade and investment

Str, we stand astride the River In New Zealand I found The real objective of exchange Tame in industrial N.W. electric kettles that were tall and controls is to remove certain England where the value of narrow—more the shape which pressures and to allow bureaugrammer schools is understood we would associate with a coffee crass to more easily control the

### **BBC** World

#### Electric kettles

tial until (or unless) it is Press, suffers from an inability kettle is a slavish development our article stated that "Wales replaced by fusion which will to spell correctly. Errors are from its predecessor, the kettle Not a machine, a house or a fact the least, interest could pay for the removal undoubtedly also have problems, unfortunately accepted as inevit- on the hole.

gas flame, it was necessary for it than a frustrated Englishman. Your reporting, however (on to have a large base through Contrast this with the ease October 5), of Mrs. Williams' which heat could be transferred with which the emigrant can reply to the education debate at readily to the water inside; but remove, or the foreign museum the Labour Party Conference this no longer applies when the acquire, antique furniture, painthas her warping delegates not source of heat is inside, ings, and so on. Britain really to forget the Thameside decision, immersed in the water.

grammer schools is inderstood we would associate with a conce crats to more easily control the and where the opportunity they percolator. The smaller-diameter market price of sterling. In present of not being equalised is element would not boil three or today's world, why bother? Is it often the only way a child has four points of water as fast as not likely that a doctor who of matheing its future potential the British high-speed kettle; but endeavours to rig his patient's with its intellectual capacity.

Unfortunately, the area of S.E. universal, how often does one the illness?

England around the River want to boil so much water? In John L. Finlay.

Thames is less concerned. Com- the algority with just answer Future Water. could lead to its closure, me inter routear rower maintees are more often polar the element with just enough Fulmer Woy, one these customers, who are (September 26) attacks authors munities are more often polar, the element with just enough Fulmer Woy, in a position to banefit from power from all angles but pre- leed socially and calling a school water to make a het drink, with Gerrards Oro

erence continues. Brighton.

to run index funds weighted, as in the U.S., according to a set disregard absolute

Why not? The latest per power has interfered with the personal freedom or rivil sherties of the British public Str.—Major E. Anderson (Sepshow that for the eight years up nor is there any reason why it tember 30) asks if there is a to the end of 1977 the Financial variety somewhere against the Times All Shew Index parts and the control of the formance figures from, for example. Bacon and Woodrow. should do so.

Nuclear power is described as BBC World Service. I have been a superior performance to three-being uneconomic, yet figures on instead by the BBC was the only source of surveyed. Whichever annual Central Electricity Generating reliable information. Most more starting date taken. Nor is the Board which has no reason in last 1 still catch unbiased news absence of the temptation to run and unparalleled equipolation.

does not, by doing so, deprive this country in any way. All he does is sell sterling and buy pesetas. The sterling remains intact. The only result is that someone else now owns it. Even though the new owner is a foreigner the funds will quickly e placed back in Britain through Sir.—The British electric the banking system in order that kettle is a slaviah development it can earn, at the least interest. tory has left Britain. A happy

does then lose valuable property

#### Cabinet meets in discussions on pay formula and inflation. Today's Events Conservative Party Annual Con-

Alson Reed Group. Seincourt Mineworkers executive.

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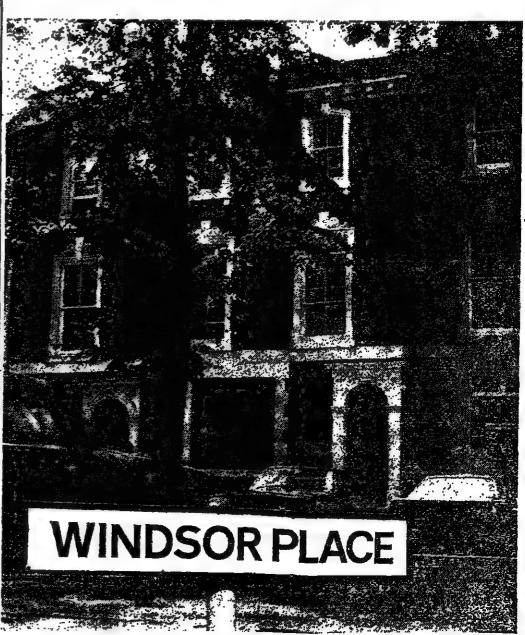
Mineworkers executive.

Mineworkers execution.

Mi opening speech by President-

Meeting of National Union of Austin Reed Group. Selincourt.

President: Final dividends: BPM Holdings. Wales Lane, Birmingham, 12.
Prestwich Parker, Interim dividends Mills, Stanningley, Pudsey,
Chinese dends: Adda International, Atlas 3, Mills and Allen International, Minister, continues talks Electric and General Trust. Brons. Winchester House, EC, 12. PMA, with Dr. David Owen, Engineering Holdings, Bruntons 1-4, Warwick Street, W, 12, Secretary. Mr. Huang (Musselburgh). Debenhams. Thames Plywood Manufacturers, it also lunch at Houses of Dominion and General Trust. FEB 183, Harts Lane, Barking, 11. lent and visit British International. Foster Bros. Cloth- Watshams, High Road, Willesden, ing. Green's Economiser Group. NW, 12.



### WHERE IN THE WORLD WILL YOU FIND STANDARD CHARTERED? NOW, HERE IN CARDIFF

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In Wales, ringus on 3772398283; elsewhere, talk to Keith Skinner on 01-6237500.



### **BPM** outpaces forecast by £1.6m with peak £4m

volume and newsprint costs stabilised by the strength of stabilised by the strength of sterling, taxable profit at BPM, newspaper printers and publishers, for the year to July J. 1978, soared from £1.55m to £4.07m. This beat the March forecast by near £1.6m and topped its previous best seen in 1972-73 by more than £1m.

The group's daily and weekly newspapers, which include the Birmingham Post and Mail, and weeklies in the Midlands, contributed most to the improvement, T. Dillon and Co., retail news-agent, produced higher profits although margins were less than had been hoped. No contribution from Lowfield, in which the group acquired a 275 per cent interest in May this year, was included.

acquired a 275 per cent interest in May this year, was included.

At half-time when the surplus results came too late to have an much seasonal variation. Profits was ahead from 1529,000 to the share price. At 585, for the year of about £1.6m now £1.25m, the directors forecast a second half performance to match the first six months despite some four, while the yield is 8.9 on a fully taxed prospective pie tincreases in costs with Phase 3 settlements raising both editorial and production payrolls.

Collett

Collett and production payrolls.

Turnover for the year was

£7.75m up at £48.81m and the
advance at the trading profit level

was from £1.86m to £3.91m. Tax took £1.85m (£0.52m) leav-Tax took £1 85m 120 52m) leaving net profit at £2.24m (£1.35m) for earnings per £1 ordinary share at 53.4p, against \$2.9p. The net total dividend on the "A" and non-voting "B" 25p shares is stepped up to a maximum permitted \$1.19625p (£2.8625p) by a girl of \$2.8625p (£2.8625p) by a £342.621 to £904.408.

(£458.000).

	1814	197
	1001	100
Turnover	44.:96	41 Ub
Trading profit	. 997	2.55
Other income	197	- 11
Interest .	149	I e
Share of associates	• 9	- 4
Pro-tax profit	4.074	1.45
Tax	1 6 13	3.2
Net profit	2,140	1 =
To minurities	22	
Available	220	1.32
		-1

At that stage a prests figure of two-thirds profit increase is about £2.5m was anticipated but clearly an excellent performance in the event profits are 120 per since there has been minimal cent higher at more than £4m, assistance from new business and The company's newspaper interests no big new advertising war. The The company's newspaper interests no big new advertising war. The increased their trading profits improvement is due to an all-from £1.3m to £3.2m, thanks to a round increase in the budgets of volume increase of about 4 per clients whose products largely lie cent in advertising space: margins in the new booming consumer increased by nearly four points. The bulk of newspaper profits the company's indications about come from the Birmingham Post second half trading (billings for and Mall, where classified ads November are already known) have been particularly strong. An introduce some element of doubt, additional advantage to the group Despite the pre-Christmas period has been the stable price of newsprint, reflecting the litmer pound. Cunard and Paso, it appears that All regional newspaper groups the current half will be below have been benefiting from the last year's £0.84m. Meanwhile, current strong demand for advertising space and there are no ward trend and points out that

Сотрапу	Page	Col.	Company	Page	Co
Adwest Group	27	6	Lockwoods Foods	24	6
ВРМ	24	1	MacKay (H.)	24	6
Christies	24	4	Moran Tea	27	2
Collett Dickenson	24		Pickles (Wm.)	27	ī
Ellis & Everard	26	2	Ramar Textiles	24	5
Empire Stores	26	ı	Sheffield Brick	26	
External investment	24	3	Sirdar	24	_4
Fogarty (E.)	26	2	SPP Group	27	7
Govett Europn.	27	1	Warner Holidays	27	8
Hunting Assoc.	27	5	Weeks Assoc.	27	3
Lawtex	24	3	Wombwell Fdry.	27	A

Pre-tax profits

up 19.5%

in our 16th year of

growth.

1978 £6.70m

1977 £5.61m

1976 £4.22m

1975 £3.21m

1974£2.83m

1973£2.56m 1972 £2.11 m 1971 £1.63 m 1970 £1.27m

1969 £1.21m

1968 £1.00m

1967 £0.81m

1966 £0.69m

1965 £0.60m

1964 £0.56m

unbroken for sixteen years.

cessful future.

Mr. F. V. Waller, Chairman, reports a rise of

19.5% in pre-tax profits and an increase of 29% in the dividend more than maintains the growth

pattern of the Company which has now been

Moreover, we anticipate improved profits in the

Copies of the Annual Report containing the Chair-

current year and believe we can look forward to a suc-

man's Statement to shareholders, are available from the Secretary, Adwest Group Limited, Reading RG5 4SN.

BPM's chairman clearly underestimated the trading climate when he forecast doubled first half profits at the halfway stage. Closed only 1p beter at \$8p. The At that stage a prestax Squre of two-thirds profit increase is in the event profit are staged. The tax charge in the accounting policy for deferred tax and the 1976-77 figure is adjusted to \$29.745. Net profit emerged at \$40.216 against \$428,541.

Earnings per 23p share are stated at 23.3n (21.46) and the event profit increase is in the event profit. final dividend of 1.723p takes the total from 2.387p ner to a maximum permitted 3.223p.

### Sirdar almost doubled: good home growth

Corre- Total sponding for t div. year div. 0.13 3 2.18 Col. mprovement to continue through the second half.

Sales in 1977-78 showed an increase from £16,44m to £19.28m.

In the current year sales volume is centinuing to rise and it is centinuing association. Syndicate 69 Nov. 30 2.5 8 2.5 Empire Stores int. 248 Nov. 14 2.29 — 5 4.86 Empire Stores int. 1.12 Nov. 8 0.83\* — 2.55 intended that a further £2m will be spent on plant and buildings.

E regarty int. 1.12 Nov. 8 0.83\* — 2.55 intended from cash flow.

Commenting on the 1977-78 hundling Association in 1.15 Nov. 23 1.35 — 2.93 intended from cash flow.

Commenting on the 1977-78 intended in how all the directors state that although exports were disappoint although exports were disappoint in a gand trading in Europe was still depressed, the home market, including Eire, continued in show and a good growth. Hayfield Textiles made a good contribution to the results.

The year's profit was struck weeks Associates int. 0.75 Oct. 18 0.73 — 2.85 Sirdar 1.99 Dec. 11 1.65 315 2.79 Tweefourein Utd.

Colliertes intl. int. 1.74 Nov. 27 1.56 — 3.21

Wombwell Foundry 1 Nov. 30 .55 — 4.5 Tweefourein Utd.

Colliertes intl. 1.74 Nov. 30 .55 — 8.2 int. 0.75 Oct. 18 0.73 — 2.85 intended that a further £2m will be present a first allowing for scrip issue. 70 n capital increased by rights and/or acquisition issues. The ludges additional increased by rights and/or acquisition issues. The ludges additional increased by rights and/or acquisition issues. The ludges additional increased by rights and/or acquisition issues. The providing for 1977. \*\*For 12 months. § On A and B ordinary.

The dividend total is increased from 2.79825a in all 2 3.2

DIVIDENDS ANNOUNCED

Signs of better

### Ruling on pref. scrips begins to bite

Lord Erroll, chairman of Consolidated Gold Fields, who reports profits nearly doubled to £69.8m.

Financial Times Thursday October 12 1978

Barr and Wallace Arnold Trust intention for a preference scrip is the first company to cancel its last week, is still considering the plans for a scrip issue of prefer-position. Mr. Cox, of Barclays ence shares following the Trea-Merchant Bank, was making sury's latest order designed to representations to the Treasury close the loophole of issuing fixed yesterday on Bejam's behalf, but interest preference charges as a these have a slim change of sur-

in buoyant world art market

THE CONTINUENG buoyancy of the international art market and greater activity in the group's assertions the prospective p/e is 11.2 and the suretyship. Lyon Defaulbe Underspective pield (assuming 10 per cent selections of company under the company under

close the loophole of issuing fixed yesterday on Bejam's benair, but interest preference shares as a these have a slim chance of survey around dividend controls. cess, and an announcement is Yesterday, the Treasury was expected to be made today. In the market Barr and which had already had its prefer. Wallace's shares fell back 13p to 163p, Campan dropped 8p to 105p, shareholders at an extraordinary meeting would be allowed to go Bejam fell ap to 38p.

Geneva has maintained its nostition as the major European sale. The company's has acrosed a grained as fermed in the company's New York saleroom has established itself within 14 months to such about profit for the year to April 2004 effect that it has made a significant contribution to the half-year results, he states.

The net interim dividend is related to 129 tips and an additional 0.38 per 39 share.

The net interim dividend is related to 139 tips and an additional 0.38 per 39 share.

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The net interim dividend is reflectively raised to 0.3018p per 39 share.

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The net interim dividend is reflectively raised to 0.3018p per 39 share.

On a current cost basis along the third of 1335,000 (13,000 0.000) after extra cost of sales of 1325,00 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) after extra cost of sales of 1325,000 (13,000 0.000) against Camperi. Last year's At the minimum fender price ordinary dividend cost around Rickmansworth's issue offers a flat 123,000 and this year the yield of 10.71 per cent and a preference dividend of nearly redemption yield of 10.83 per 252.000 would have to be deducted from the ordinary offers a slightly higher redemption payout.

Sources close to the company Rickmansworth, and the last wave enomation less night that waver issue West Kent anded

# Collett Dickenson Expands Second half Slowdown Alter tax of Explands of the design of the profit of a decimal standle profit of the profi Christies Intl. heading for record in buoyant world art market

oversess sales jumped 50 per cent to \$18m while the value of sales to 518m while the value of sales in the UK was 25 per cent up at 129,6m. Market share has increased shahily during the period but a significant factor in profit performance has been the recognized decision to concentrate profit performance has been the company's decision to concentrate on the sale margin rather than sale volume. The fall in the value of the dollar could affect U.S. huguing interest in the second half but, increased demand from the continent should more than off-et any U.S. do anturn. The shares rose 40 to 1550 ahead of the news on low volume and, with full year profits around £5.Im likely,

### South Korean insurance

### Unward movement in the world wool and man-made fibre prices forced the company to life its selling prices in August after more than six months of stability. This contrasted with large and almost quarterly increases in previous years of sharp inflation. The improving strength of stering and accompany difficulties.

ments.

Unward movement in the world

### dollars? Come to a

forum at Merrill Lynch

You don't have to stand by and watch your dollars going up and down in value. Especially down. There are positive things you can do about it. And Merrill Lynch can show you how.

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All serious private investors are welcome. You'll find it useful, stimulating and - in the long run - hopefully profitable. And it's free. To reserve a place, post the coupon today, or phone Susan Frith on 01-493 7242.

#### 유속 Merrill Lynch A Pierce Fenner & Smith Ltd

### 154 companies wound-up

Orders for the compulsors P. J. Cotter. Robert Fletcher Westland Rovers. Schipeli winding up of 154 limited com- (Celebrity Shiris). Shop Fitters Supplies. Home Improvement paties were made by Mr. Justice (Cieveland). UFP (Plastics). Company (Hemel Hempstead). Brightness in the High Court on libury (Contractors) and J. S. Beagley and Caneburst. Windows. They were Target Hammerlon Builders. Salisbury Sports, Piering Windows, Deveng. TIS (Total Facema, Conview, L. Wingham, (Caterers). Windows, Deveng TIS (Total Graphics), Custom Vade Window Company and Valkerson (Insur-

Contracts (Leeds).

Cardinutille (Rotherham), Seaho
Plant, First Cary Fine Productions,
Court Crediand (Holdings), Bisrea
and Graham Very (East Anglia),
Copeouin, ISW Virrains Company
Party, Lisadean Inns, Concept
Designs (Esher) and Streamlodge
Mainland Property Company
Mainland Property Company
Colmek Exports, Canada Properts, Canada Property, Company, Canada Property, Canada

Hammerion Builders. Salisbury
Faciema, Coinview, L. Wingham, (Caterers),
Quicklabour and Trimwood. (Newbury), Yugopair

Bythy Design Teesec Electronics Crystal Bulk Food Centre.

Cardinulle (Rotherham), Seaho

Cantre Contracts (Leeds).

Wheelsfleet, Cantal Contracts (Leeds).

Copeouip, Isw. Mirrains Company
Postons (Esher) and Streamlode
International
Yorl bond Collinior, Bellmanda,
Carbon Discount Services, Jixrest
and Tallman Stores,
Veracian, Badgers Mount Stone
Company, Capital Bioscope,
Laughton Hill Garage and Abbeyshire.

Sanderleigh, Anglo American
Motor Parts and Equipment Company, Pretan Archworld and
Beian bridge Electrics.
Blanche and Morcer, Briggson
Warehouses, Chariton Building
Supplies
Longingher Fish Bar and Restaurant.
Drivingh Company, Carbinal Building
Rogert Fish Bar and Restaurant.
Drivingh Company, Carbinal Building
Martin Shirt Company,
Marebouses, Chariton Building
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(Managements).

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At Morgan's New York headquarters international banking officers are briefed on a new computer system that gives overseas clients daily reports of account activity. Clockwise from left: Stephen Kirmse, Amsterdam; Arthur Rogers, London; Jean-Pierre Desbons, Paris; Philippe Coppe, Brussels; Eric Bourdais, New York.

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Rickman

£2.5m kg

### **Empire Stores nears** £3m in first half

Mr. J. Gratwick, chairman, says the results are closely in accord with the group's plans and expectations. Following the high level of sales in the equivalent period last year directors had expected turnover for the first 28 weeks would be only slightly ahead of the inflation rate, and the 17 per cent increase from £44.8m to £31.95m is considered satisfactory.

atisfactory.

In May it was forecast that the full year's results would show satisfactory increases in sales and WITH TURNOVER \$2.22m higher

was able to increase its numbers good and they expect the of active agents, and directors improved rate of profitability to intend to continue the policy of be continued for the full year. agency expansion as part of its objective to increase its share of

the mail order market.

The transfer of its agency accounting in a computerised system is reaching its final stages and should be completed by the end of the financial year.

Mr Gratwick says this operation has increased costs in the transaction of the said on profits totalling £145.000.

All parts of the Ellis and by Raine Engineering of its 28.8.

Everard group are doing well per cent holding, has joined the has increased costs in the transaction. the mail order market.

The transfer of its agency accounting to a computerised

Construction materials industrial and commercial ...

> Dividends on investments Realisation of Investments

Share of profit of associated companies Profit before Interest and taxation

Interest payable .. ..

Associated Companies

Attributable to the members of

Attributable to outside shareholders

1. Prolit before interest and taxation

In the United Kingdom continued

upturn in demand for most of Amey

Consolidated Gold Fields Limited ...

Ordinary dividends (including proposed final) --Retained .. .. .. .. ..

Profit before interest and taxation increased by

improvements in productivity, plus a small

the United States, profits included those

Roadstone Corporation's products, resulted in

substantially higher profits being achieved. In

arising from the acquisition of Hydro Conduit

This was mainly attributable to higher sales in

beer containers and dispensing equipment by

In Australia, because of higher tin prices and

sharply. This was offset to some extent by a number of adverse factors including difficult

market conditions for the iron ore and mineral

the United Kingdom and on the Continent of

Alumasc and improved steel markets and

manufacturing efficiencies in Azcon.

production. Renison's profits increased

4. Annual Report and Final Dividend

Ordinary Share Warrants to Bearer.

£35-3 million (68 per cent) to £87-5 million. The

(based on the average issued ordinary share capital)

Adjusted in respect of the rights issue in November 1977.

Profit before taxation

Group ...

Profit after taxation

Earnings per share

principal lactors were:

(a) Construction Materials

Increase £12.6 million.

Corporation in July 1977.

(b) Industrial and Commercial

Increase £2.8 million.

Increase \$2.9 million.

sands operations.

in Rand are transacted.

in London at

or in Zurich at

11 October 1978

(c) Mining

Texation

Other revenue net of charges ...

A 16 PER CENT increase in pretax profit from £2.55m to £2.95m is expected to lead to a reduction
is reported by Empire Stores in overheads. Already the group
(Bradford) for the 28 weeks to
Speal
that the debtor control and is benefiting
that the debtor control and is benefiting the debtor control and is benefit th Mr. J. Gratwick, chairman, says from an improved cash flow.

le results are closely in accord

debtor control and is benefiting improved cash flow.

See Lex

chanting the principal business of the group for the time being. He pointed out that considerable funds were available for reinvest-**Fogarty** ment and it was hoped to make some suitable acquisitions in the next few months. well ahead On the chemical division the chairman reported that sales in the first five months of the current year showed an increase of 16 per cent to £8.51m. at mid-term

satisfactory increases in sales and profits and Mr. Gratwick says at \$10.08m pre-tax profit of directors are still of this view. E. Fogarty and Co. jumped from For all last year a record \$6.89m ft27.000 to \$1,056,000 in the first half the profit came out at \$507,000 to \$189,000 to \$210,056,000 in the first half of 1978.

The halftame profit includes Net profit came out at \$507,000 to \$289,000 compared with an adjusted 9.9p.

The interim dividend is lifted from the profit came and takes all the basic 10 per cent increase for the year. Directors paid. A final thus time of \$2.90847p is forecast.

During the first half the group was able to increase its numbers of active agents and directors and they expect the profit and they expect the supported rate of profitability to suppose with Courtailds.

Sheffield

With the interest from the cash received in May from the sale of its brickworks failing to compared with an adjusted 9.9p.

The interim dividend is lifted from the from an adjusted 0.8481p to 1.12p.

Barrial Advisers Hill Samuel, Viyella has since withdrawn from the first sail on the tash received in May from the sale of its brickworks failing to compared with an adjusted of its brickworks failing to compared with an adjusted of its brickworks failing to compared with an adjusted of its profit of Sheffield from the first sail on the tash received in May from the sale of its brickworks failing to compared with an adjusted of its brickworks failing to compared with an adjusted of its brickworks failing to compared with an adjusted of its brickworks failing to compensable for the loss of earn-compared with an adjusted of its brickworks failing to compensable for the loss of earn-compared with an adjusted of its brickworks failing to compensable for the loss of earn-compared with an adjusted of its brickworks

**Preliminary Announcement of Results** for the year to 30th June 1978 and Proposed Final Dividend

on Ordinary Shares At the Annual General Meeting to be held at the Dorchester Hotel, Park Lane, London, W.1., on Tuesday 28 November 1978, at 11.30 a.m., the Directors will recommend a final dividend

of 6.0005p per fully paid Ordinary share payable on 6 December 1978. Together with the Interim dividend of 3-1916p per share this amount will make a total of 9-1921p per share for the year. After taking into account the related tax credit, this total is equivalent to 13-7195p per share compared with 12-4723p per share the previous year and represents an increase of

10% which is the maximum permitted under current legislation.

The results of the Group for the year were as follows:

interim dividend is however, maintained at 0.73p and Mr. C. G. Buck, the chairman, says that now the way ahead is clearer the directors look to the future with quiet confidence. Last time a 2.1p BIDS AND DEALS

### with £13.1m Speaking at the AGM he said that the sale in August of vari-ous subsidiaries to Travis and Arnold had made chemical mer-

A samular face re-emerged last dent we have had to face the facts night in the fiercely contested of life.

EXCELLENT RESULTS for the results of fill 9m reflects a property of the results of fill 9m reflect

Viyella has since withdrawn from the race but the Courtaulds bid worth £11.8m is still on the table. Courtaulds said last night that it was now considering its position following the higher bid from Vantona.

The Compton directors and their

worth 75p a share, valuing the company at £12.8m.
This compares with Courtaids

day: "Both Ventons and Cour- and a standard tax charge it raulds are highly respectable com- would indicate an exit p/e of panies and although we would around S1. Gidney is being have preferred to stay indepen- advised by James Finlay.

snare only offer which last night valued each Compton at 68p.

It is Compton's export potential that has excited the recent bld activity and Vantona said last which failed when Warwick's financial status improved and the and one which they hoped to develop—which may mean further acquisitions.

The group said that the deal, on financial grounds alone, was expensive but Vantona recarded Warwick was expected to make compton as an important strategic acquisition.

Vantona bad acquired a near offer pice is being recombus trategic acquisition.

Vantona bad acquired a near offer pice is being recombus trategic acquisition.

Vantona bad acquired a near offer pice is being recombus trategic acquisition.

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Vantona bad acquired a near offer pice is being recombus trategic acquisition.

Vantona bad acquired a near offer mide back in 1876, which failed when Warwick was expected to make profits of about £500,000 this year of the gold mines in the profits of the gold mines in the special factor in the previous world capacity and the relation profits of the gold mines in the special factor in the previous world capacity and the relation profits of the gold mines in the consolidated Gold. Fields from the September quarter of several marginal mines such as Doornations three months. The accuracy of the gold mines in the more occurred in the more occurred in the more occurred in the more occurred in the previous differ marginal mines such as Doornations of the gold mines in the special factor in the previous decided foold. Fields from the September quarter of \$201 against \$223 in the previous three months and the previous three months and the previous three months.

The special factor in the special factor in the spec buying shares in the market at the offer price is being recom-around 32p each—at the time of mended by Warwick's financial its first approach several weeks advisers, Keyser Ulmann (the lago. Since then it has increased merchant bank which withdrew its holding to almost 11 per cent. Its support for the 1976 bid when Mr. Martin McKay, managing Warwick's fortunes improved). director of Compton, said yester. On the basis of profits of 5800,000

will pay a consultancy fee to

1977

25.0

20-28p

£ million

17:7

34.5

25·15p

This was principally due to higher dividends from the gold mines and lower unrealised

The charge this year consisted of a general

provision towards closure of Wheal Jane, the

Group's tin mine in Cornwall, and a provision

in respect of the Gunpowder copper mine in

This was mainly due to higher profits in Gold

dividends from the gold mines, higher profits

on realisation of investments sold to finance

2. Net profit attributable to the members of

The net profit attributable to the members of

Consolidated Gold Fields rose by £9-5 million

At 25:15p, earnings per Ordinary share showed an increase of 4:87p (24 per cent).

By Order of the Board,

P. F. G. ROE

Consolidated Gold Fields Limited

new projects and lower unrealised investment

Fields of South Africa, reflecting increased

Australia which is currently on a care and

Increase £2:1 million.

maintenance basis.

(f) Associated companies

depreciation.

It is intended to post the Report and Accounts on 27 October 1978, and subject to approval of the proposed final dividend at the Annual General Meeting, the following arrangements with regard to

Dividend warrants will be posted to registered shareholders on 5 December 1978.

Union Bank of Switzerland, 8021 Zurich, 45 Bahnhofstrasse

The dividend will be payable to holders of Ordinary shares registered in the hooks of the Company at the close of business on 27 October 1978, and to holders of Coupon No. 124 detached from

Shareholders on the Johannesburg Branch Register of the Company will be paid from the Company's office at 75 Fox Street, Johannesburg, in South African currency at the London foreign exchange

Rand are transacted on the date, at the close of business on the day next following on which dealings

Midland Bank Limited, New Issue Department, Mariner House, Pepys Street, London, EC3N 4DA

Lloyds Bank International (France) Limited, 43 Boulevard des Capucines, 75061 Paris, Cedex 02

on 6 December 1978, or at the expiration of six clear days after lodgment thereof, whichever is the

Consolidated Gold Fields Limited

market spot selling rate for Rand at the close of business on 27 October 1978, or, if no dealings in

Holders of Ordinary Share Warrants to Bearer are notified that Coupon No. 124 will be paid:

Increase £5.2 million.

(38 per cent) to £34 5 million.

3. Earnings per Ordinary share

(e) Exceptional items

investment depreciation.

Provision reduced by £9-7 million.

The news that Lovell was nego-tiating with ICI for Farrow was first learnt at the beginning of August. At the time ICI said that August. At the pime it, is an that it wanted to disengage from the construction industry in which it had built up interests in the mid60s in order to develop markets Farrow, with its interests in building plant hire and property development, dovetails in well activities.

ASDA OFFERS NOW UNCONDITIONAL:

in three annual instaiments.

ancers so far amount to 98.39 per of Goldman.

The directors are of the cent of the equity.

turnover will approach 190m but In April it bid 28p for the Lovell believes that the merger will result in considerably increased earnings." New geometric was 38p. The sales were made between September 22 and graphical areas would be opened October 4 when the shares price up and market penetration ranged between 30p and 33p.

The purchase price will be paid

The directors of H. Goldman Group announce a conditional grower.

Courtlands acquired Delta &

UNCONDITIONAL
The offers by Associated Dairies
to acquire that part of the issued
share capital of Wades Departmental Stores it does not already
own, have not been referred to
the Monopolies and Hergers
Commission.
The offers are, therefore, unconditional and the cash offers
conditional and the cash offers
flowever, the partial share
alternative is now closed. Accept
ances so far amount to 98.09 per

COURTAULDS SELLS in the current year to October 31.

U.S. SUBSIDIARY Courtaulds has sold a small cotton growing company based in Mississippi to an American cotton warehousing group. Southwide line, of Hemphis. Tennessee.

The company is Delta & Pine

The directors are of the opinion that Claremont would not have contributed to group profits in the current year to October 31.

1078, and the decision to dispose of this subsidiary was taken in the light of current trading difficulties in the cash and carry trade, and their decision to converte on list traditional business of domestic hardware and watch and clocks.

### Vantage Secs stakes sold

stake was being accumulated.

Assmet Dynastex, manufacturer in Allied Broweries following comof garage equipment, has pletion of acceptances to Allied's 
acquired for £0.3m the pump offer for £1. Lyons and Co. Mr. 
Salmon is charman and Mr. 
Salmon is charman and Mr. 
Radham managing director, of 
Lyons.

The pump division will continue to manufacture in Worthing 
and Kismet Dynastex intends to 
implement plans for the developBlackwood Hodge—Mr. 2 P.

and kismet Dynaflex intends to implement plans for the development of the product range. The hydrojet division will be integrated into Kismet Dynaflex's manufacturing facilities at Hartlepool The hydrojet division manufactures high pressure water jetting equipment for many industrial applications.

SIRLLY STREED STREED.

Blackwood Hodge—Mr. A. R. Blackwood Hodge—Mr. A. R. Blackwood Hodge—Mr. A. R. Committee and family have disposed for beheficial interests in 38,175 ordinary shares.

McNeill Group — Manchester nominees now holds 6:0.000 (23 13 per cent) ordinary shares, which are held beneficially by Mr. G. Ferguson-Lacey and Mr. R. C. McBride.

Kingside Investment Company bourne, it was announced yesterhas sold 200,000 shares (6.66 per day that Bolansbourne had cent) and London Trust has sold acquired 5.411,176 shares of 250,000 shares (8.33 per cent) in British Land. It had renounced Variage Securities. Neither com- 4,729,728 shares reducing its hold pany retains any interest in mg to 711,448. Meanwhile Mr. S. Morris, executor of the estate of the late Mr. F. D. Fenston, had yesterday that no significant acquired 4.237,507 shares on the nurchaser had come to light. He estate's behalf.

KISMET BUYS
INTO PUMPS
Kismet Dynallex, manufacturer

Kismet Bynallex, manufacturer

Surger

Kismet Bynallex, manufacturer

Surger

Suppose proposed to the pr

SHARE STAKES
Blackwood Hodge—Mr. A. R
Barker and family have disposed morphises now holds 6:0,000 (23 13 per cent) ordinary shares, which are held beneficially by Mr. G. Ferguson-Lacey and Mr. R. C. McBride.

MANCHESTER AND
LONDON
The offer by Manchester and Metropolitan Investment Trust for Manchester and London Invest-Casket. a director, has sold ment has closed with acceptances in respect of 667,677 ing him with a total benetical shares, equivalent to 66.631 per cent of the equity.

R. C. McBride.
English Card Clothing—
Britannic Assurance has made further purchases of English Card ordinary shares and now holds 367,500 (6.42 per cent).

S. Casket (Holdings)—Tons (asket, a director, has sold ment has closed with accepting him with a total benetical shares, equivalent to 66.631 per cent of the equity.

Chaddesley Investments—On October 2. V.S. (Registrars) sold St. 900 octo

October 1978

MINING NEWS

### Now it's Vantona Gold Fields' earnings advance by 38%

sons and Webb, the distributions and worth fig. 1m.

It was an approach from Vantona-subsequently rejected by the Compton Board—which prompted the recent rival take-over offers from Carrington Viyella and Courtaulds.

Viyella has since withdrawn from the race but the Courtaulds bid worth £11.8m is still on the table. Courtaulds said last night that it was now considering its position following the higher bid from Vantona.

Fields international mining and virtually since industrial group. Net profits have industrial and constantiation industrial group. Net profits have industrial all major income davanced by 33 per cent. To the construction advanced by 33 per cent. The construction advanced by 33 per cent. To the construction following the higher bid industrial group. Net profits have industrial group. Net profits have advanced by 33 per cent. To the construction advanced by 33 per cent. To the construction following the first of the courtaulds side has done notably advanced by 33 per cent. To the construction industrial group. Net profits have industrial advanced by 33 per cent. To the construction industrial group. Net profits have industrial sectors have increased their construction industrial group. Net profits have industrial advanced by 33 per cent. To the construction industrial group. Net profits have industrial group

Use Cidney's third

Ity for

Warwick stake

Mr. Norman Gidney, chairman of Warwick Engineering Investments is making a third attempt to absorb the whole of Warwick into his private company, Gidney into his private company, Gidney is making a third attempt if was again holding talks with Gidney which could result in an offer being made for the 23.1 per crent of the shares Mr. Gidney does not already own. Yesterday, acreement was announced over the terms.

Double the mining side, sharply beer containers while the U.S. Industrial the beer containers while the U.S. Industrial in the sharply beer containers while the U.S. Industrial and cosm bare in proved steel markets and manufacturing efficiencies.

What of the current year's outman of Warwick Engineering Investments is making a third attempt in the Australian iron ore and materials side can hardly be maintained, but group's important South African gold interests provided increased arrives in South African gold mining buillion price.

Of other mining activities, the income which still plays an offer being made for the 23.1 per care and maintenance basis while the U.S. Industrial commitments while the U.S. Market and manufacturing efficiencies.

What of the current year's outman proved steel markets and manufacturing efficiencies.

What of the current year's outman proved by the construction achieved by the construction and achieved by the construction in the inflicant onditions still being experienced by the construction in the inflicant onditions still being experienced to be maintained, but expected to be maintained. The other major factor will be the further rise in South African gold mining offer. Realizated arrives in the provention of a secretary and the provention of a secretary and the provention of a secretary and the provention of the shares Mr. Gidney does not already own. Yesterday, arrement was announced over the terms.

dend, and more it legistry allows. In Lundon yesterday, a shares eased to 1850 immediate following the latest results her rallying to close 30 off on help

June quarter resulted in the mines receiving on average a price of \$206 per ounce whereas the average price of gold obtain-ing on the market during the period was about \$178. During the subsequent September quarter the mines have received a market-related average of \$200; it prospects for the U.S. lead must be remembered, however, and zinc industries over the next that the precise amount received five years are shortened in the present and the precise amount received five years are shortened in the precise amount received five years. by individual mines varies in line with the timing of sales.

Lovell paying £2¼m for

ICI building offshoot

The higher market-related price has cushioned the fall from the previous quarter's exceptional earnings. After a good performance in the June quarter, Kloof has again come out particularly to the American Mining Congress well in the September quarter thanks to an average gold price land and operates as a cotton seed to retain access to construction

The higher market-related price problems in meeting present and planned environmental standards, reports Paul Cheeseright from the previous quarter, Kloof has again come out particularly to the American Mining Congress well in the September quarter thanks to an average gold price thanks to an average gold price received of \$202 compared with \$196 on the previous occasion to be successful to retain access to construction Delta & Pine had been a relatively gold output.

With the timing of sales.

The higher market-related price problems in meeting present and planned environmental standards, reports Paul Cheeseright from the previous of the previous occasion to the American Mining Congress to the American Mining

lead-zinc prospects

stricted growth, increased pres-

Yesterday Courtlauds and that not been a relatively small part of Courtsuids outside the mainstream activities. It had been sold at a profit.

CRAY STAKE

REDUCED

Capital for industry which reluctantly bid for Cray Electronies in April when it had raised its stake from 34 per cant to 66 per cent, is now selling shares.

Yesterday it announced that it had disposed of 50,000 shares leaving it with a stake of 7125 per cent.

In April it bid 25p for the shares; yesterday the market price was 36p. The sales were marked to be tween September 12 and October 4 when the shares price ranged between September 12 and October 4 when the share

AHEAD OF today's annual in ing the Gold Fields group's African Gold Fields Progress Company. has announced agreement whereby the mail bearing Bird reefs on its Luipzards Viel mine are the sold to and exploited by neighbouring West Rand Conducted, reports Jim Jones is Johannesburg.

Johannesburg

Initial consideration is

(£1.74m)—which Gold R

Property plans to invest in its
as part of a longer-term size
of transforming itself into investment company in and Luppards Viel will refer royalty of one-quarter of fa profits from the mining

The existing gold with agreement with West Rand solidated will fall away and

CHANGE OF ADDRESS

#### **CREDIT SUISSE**

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This announcement appears as a matter of record only

#### COMISIÓN FEDERAL DE ELECTRICIDAD MEXICO, D. F.

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Arranged by Banque Beige Limited (Société Générale de Banque Group)

Managed and Provided by Banca Commerciale Italiana (London Branch) Banque Belge Limited Crédit Suisse Midland Bank Limited

The Mitsui Trust & Banking Company Limited Société Générale de Banque S. A.

> `Agent Banque Belge Limited

### Wm. Pickles down £0.2m Stock profits and cuts interim aid Wombwell

profits before tax fell by £202,552 to £316,306. The directors say bearing this in mind with the need to retain the means to fluance at least part of a new development plan, the interim dividend will be 0.2p (0.29p) net. Earnings dropped from 0.95p to 0.54p per 10p share.

For 1977, payments totalled 0.686p and £792,000 taxable profits were recorded.

The directors report that 1978 did not open up well and this trend in the early months of the year became worse in May and June when very unseasonable weather left the group with stocks of summer goods which had to be cleared at uneronomical prizes. It also caused some short time working in certain foctories.

However, the company is still committed to maintaining a manufacturing presence in the UK in spite of problems created by competition from cheap imports, they state.

It is therefore engaged upon a Medicular of the petition from cheap imports, they state.

It is therefore engaged upon a Medicular of the petition from cheap imports, they state.

It is therefore engaged upon a Medicular of with the profits of the petition from cheap imports, they state.

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It is therefore engaged upon a Medicular of the petition from cheap imports, they state.

It is therefore engaged upon a Medicular of the petition from cheap imports, they state.

State.
It is therefore engaged upon a M programme of modernising its production units and is currently considering a major development in its marketing strategy in con-Junction with some rationalisation

of product range.

The directors are convinced that these steps designed to prepare the group for the 1980s are in India of an export duty and essential to its future success. In India of an export duty and lower sale prices, pre-tax profits. The half-yearly rax charge takes of Moran Tea Holdings slumped 15151,000 (1232,000) and attribution 15187,856 for the nine months able profits emerged down from to December 31, 1977, compared 1283,075 to 1161,563. The interim with 11,339,223 for the previous dividend absorbs 158,828 (185,465). 12 months.

in mine Govett European uses Luipani up some liquidity Uranium; The directors of Govett Euro amounted to £15.22m (£15.12m)

pean Trust continue to take a and net current assets incrersed from 20.68m to 22.12m at the positive view of the short-term from 20.68m to 22.12m at the putlook in Europe and since the balance date. Investment currency year-end, have reduced liquidity premium was £2.89m £2.15m].

The directors of Govett Europe and note the from 20.68m to 22.12m at the balance date. Investment currency premium was £2.89m £2.15m].

Holdings of UK equities have increased, bringing with them assets, partly as a result of some welcome franked income. Says the chairman, but it is not market, says Mr. D. A. H. Baer, the directors' present intention to he chairman, in his annual increase them further.

The glit-edged stock is field as backing for the currency loans.

he company's continued concern current assets figure therefore, were the future of the investment currency premium, particularly in the EEC—the Troaty of toms called for the abolition of he premium within the EEC by anuary 1, 1978, but the UK, has but and a dispensation.

Taking a longer view, Mr. Baer tates that the company would reatly welcome the abolition of he premium, but the immediate

he premium, but the immediate ffect of such an abolition could e "painful" to its net asset As already known, at June 30,

Profit before Tax

Earnings per Share

Ordinary Dividend ..... Ordinary Dividend per Share

Taxation (estimated) ..... 

ncrease will be added to the final.

Foreign currency loans have backing for the currency loans. The present increased from fl.46m to prudent to introduce effective gearing at present. The pet current assets figure therefore.

TRANS-OCEANIC CONVERSION

As already known, at June 30. A compulsory conversion notice 978, net asset value, including is to be issued by Trans-Occapic Ivestment currency premium. Trust in respect of the whole of nod at 88.1p (82.5p) per 25p the £260,566 4f per ant convertare. Pre-tax revenue rose from bie unsecured loan stock [988-93] 556,410 to £1,004.866 and earnings now outstanding. This move is ar share from 2.2p to 2.49p. The in accordance with the conditions ividend is unchanged at 1.8p net. of the trust feed dated October Investments at valuation 1, 1968, the directors state.

31st Dec. 1977

£'000 17.451 1,840

710 1,130

105 2.55195p\*

E.FOGARTY & CO.LTD.

Manufacturers of continental quilts, pillows, bath and scatter rugs, soft furnishings, processors of feather, down

and man-made fibre fillings.

Adjusted for May 1978 Capitalisation issue. TRADING PROSPECTS Business remains good and we would expect the improved

- DIVIDEND In view of trading prospects the Directors propose to pay

total dividends in line with the maximum permitted by current

legislation. The whole of the 10% basic increase will be applied

to the interim dividend which will be 1.12p per ordinary share

payable on 8th November 1978. The balance of the permitted

MUAR RIVER RUBBER CO.

LIMITED

Sir John D. Barlow Bart.'s Review

The fifty eighth annual general meeting of the lompany was held in London on 11th October 1978.

RECORD PROFIT

The trading profit after charging replanting, or the year ended 31st March 1978 of £822,000 was

2 £156,000 and investment income was £376,000.

Rubber earned £328,000, cocoa profit doubled

SIR JOHN D. BARLOW Bart., the chairman

race of profitability to be continued for the full year.

### Downturn at

a total for the nine months of Eddin.

The change of year-end is in group operating profit was ahead accordance with the requirements from £340,297 to £352,001.

Mr. G. L. Bramsh, the chairman.

### Weeks

the interim dividend are reported by William Pickles and Co., the textule concern, for the first half of 1978.

Despite a small increase in turnover from £11.78m to £12.12m profits before tax fell by £202,552 and £36,308. The directors say bearing this in mind with the need to retain the months of last time and the shed want of last time and the shed with the shed want of last time and the shed with the shed were profits for the period were pany jumped from £241.700 to £506.735 in the July \$1, 1978, year.

After a tax charge of £25,84 INCLUDING EXCEPTIONAL stock only transferred on Wednesday. TogET the higher acquisition of a steel foundry, the profits of £254,629 from the acquisition of a steel foundry, the group to three chains in the gramp of the others. Advest the profit of Wumbwell and for a gramme finite steel in the July \$1, 1978, year.

After a tax charge of £25,84 INCLUDING EXCEPTIONAL stock only transferred on Wednesday. TogET the higher acquisition of a steel foundry, the others acquisition of a steel foundry. The acquisition of a steel foundry, the others acquisition of £4,271 pre-toget acquisition of a steel foundry, the others acquisition of a steel foundry. The acquisition of £4,271 pre-toget acquisition of a steel foundry, the others acquisition of a steel foundry. The acquisition of £4,271 pre-toget a

### Associated

Mr. G. L. Bramsh, the chairman, says the increase reflects an improvement in activity and efficiency at the Wombwell and John Fowler works, together with an initial contribution from the steel foundry at Spotbrough estel foundry at Spotbrough which was acquired at the end of March.

While profit margins remain

March Sauth African Survey Group

Warner

March Sauth African Survey Group

March Sauth John Fowler works, together with an initial contribution from the from A.8m to around Lim is foresteel foundry at Spotbrough east for 1978 by Huntleg Assowhich was acquired at the end ciated Industries, the aviation support and engineering group.

While profit margins remain narrow, the future outlook is loss of £250,000 on the disposal of encouraging and Mr. Bramah the South African Survey Group expects results for the current than those for 1977.78.

At halftime profit was ahead expect profits to be similar to

higher current year profits. Mr. products from IHW Engineering 2679,000. Frank Weller, chairman of were delayed and the chairman Orders and for a £7.500 investment pro-gramme.

Burman the chairman points out that net assets of that company at January 31 amounted to £1.61m and deferred tax of £1.87m The borrowings are borrowings are to but he has according that the chairman under his service contract, but he has according that these

Adwest to improve-plans

£7½m expansion this year

alilan Light

The chairman says that with Burman and Bowden France now in the group and interpal budgets to obtain and profits were well look good, but the bought-out is looking to an improved profit is expected in the current year. In 1977-75 the profit rose from 15 film to £5.7m with most of the increase coming in the second half.

Even though all the group's current year.

Even though all the group's in the current year.

Even though all the group's improved results are hoped for the second half will not match those for the first half; in order situation here is better and improved results are hoped for is finding orders getting tough, with very keen prices and with

ALTHOUGH TURNOVER was a hard higher at 52.19m against 1457m. The report shows that total things are such that the directors are maker of trailers, industrial and agricultural equipment of 1612.300. The regult includes a supplier of the profits of

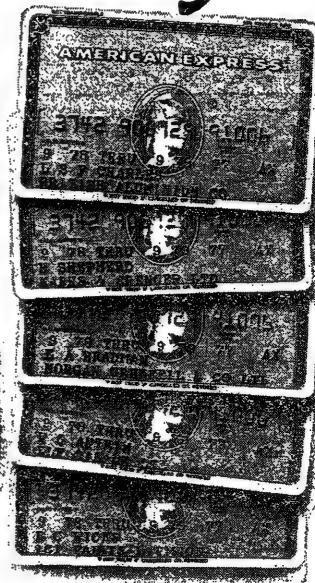
Orders received totalled IS.78m for the six months, compared with 173m and Mr. John Nutt,

### Holidays

lop company executives carry it







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Name	
APPTER STREET	
Position.	

The report and accounts were adopted.

38,000 was spent on replanting other crops.

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The dividend to be paid to members is 0.48335p er 10p share and is 10% more than the previous

record.

### Steady advance by General Electric

IN SPITE of a setback at its Utah International natural resources division, General Electrical equipment manufacturer, has achieved an 11 per cent rise in third quarter earnings, from \$268.5m to \$298.9m.

Sales in the third quarter were \$46.2m to \$298.7m.

Sales in the third quarter were same period of 1977. Earnings per share increased from \$1.18 to \$1.31.

Most of the company's businesses be says, are maintaining these operations is attributed by analysts partly to the continued strength of finance subsidiary, the General Electric Credit Corporation, analysts partly to the continued of the housing sector in the U.S. economy, and also, some this suffered a seven-week economists suggest, to consumer of the first nine months of a sharp decline in third quarter are decisions to make purchases in a sharp decline in third quarter an effort to avoid future inflationary price increases.

Sales in the third quarter were share increased from \$1.18 to \$25.7m.

Overall, however, the company price increases.

Industrial products and components of its operations in the construction markets and appliance components particularly strong.

The shares have been trading these operations is attributed by analysts partly to the continued to subsidiary, the General Electric Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation, analysts partly to the continued to subsidiary, the General fletchire Credit Corporation in the U.S. economy, and also, one the U.S. economy, and also, one the U.S. economy analyses, partly to the continued to su

performance although not at the show good gains, GE said, with and materials earnings also The shares have been trading same rate of improvement as higher sales particularly in the showed good gains, with particular around \$52, which is 10.8 times was experienced in the first half housewares, audio products and larly strong contributions from last year's earnings of \$4.79 a of this year.

Sharp setback

By Our Own Correspondent NEW YORK, Oct. 11.
SALOMON BROTHERS

secutive year in which Salomon's

profits have declined but in con-

trast to last year, the latest reversal is unlikely to be shared by the broad securities industry.

much more dependent on institu-

tional trading and underwriting

chase and sales turnover rose

from \$490bn to \$502bn. On September 30 Salomon's net worth had risen from

\$191.7m to \$208.7m. giving it a

capital strength exceeded only by Merrill Lynch Pierce Fenner and

Smith. Salomon had 49 general partners and 27 limited partners

piovees had risen from 1.440 to

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This is because Salomon is

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**Brothers** 

September 30.

### Decline at International Paper

EARNINGS OF International Also hurting the group's third uncoated white papers, newsprint Paper took a steep dive in the quarter results were strikes at and kraft papers and bags," be third quarter, weighed down by two of its facilities and a added, "Orders for pulp were costs involved in both a plant mechanical failure at one plant well ahead of last year, but

SALOMON BROTHERS, the largest private partnership in the U.S. securities industry, suffered a 52 per cent fall in profits last year, while sales went up from \$934.5m to \$1.1bn. for the financial year ended

In terms of earnings per share. Rising interest rates, a generally falling bond market and the company saw its results drop from \$1.33 to 54 cents; the endincreased costs stemming from ing of production at the Springen expansion of the firm's activities all contributed to a fall in 
pre-tax income from \$55.2m to 
826.5m. This is the second consuits taking a 45 cent slice.

At \$25.8m, they were 58 per gentle 9.9 per cent to \$153m, or a year ago."

cent lower than the \$62.1m \$3.23 a share with sales increas. Viewing the present period, earned in the same quarter of ing from \$2.7bn to \$3.1bn.

Mr. Smith referred to the "many

duarter's figures, the chairman enter the fourth quarter."

He also outlined Interpretational Paper's various expansional firm for most forest sion plans. Engineering has usual seasonal weakness.

"Customer orders were par-

closure and settlement of a legal Over the full nine month period, margins were squeezed because the earnings decline was a more prices continued at levels below

> Mr. Smith referred to the " many Commenting on the third economic uncertainties as

remained firm for most forest soon plans. Engineering has product lines, reflecting only tainerheard countril to control to the control of the countril to the control of the countril tainerboard complex in central "Customer orders were par-products complexes are being ticularly strong for coated and built in the south,

### Third quarter rise at Pepsico

BY OUR OWN CORRESPONDENT

\$1.7bn in a reflection of higher from other major U.S. corpora-interest rate costs. Although one tions.

Pepsico disclosed that in the

for its income than many other pepsico. A leading consumer \$100.000 profit last year. Earn-than the 1977 figure of \$2.48bn.

Wall Street brokerage houses products group, has released a ings per shafte rose by 17 per Net income rose to \$166m salomon's daily average inventory of securities was reduced report, which could be a pointer pany has been able to maintain earnings were \$1.79, up from \$2.7bn in fiscal 1977 to to results due in coming weeks profit margins.

#### RCA earnings upturn

RCA Corporation, the broad-Revenue of \$1.6bn compared with is heading for another year of casting and electronics giant, \$1.5bn. substantial gains in sales and

plovees had risen from 1.440 to casting and electronics giant.

1.620. Mr. John Gutfreund took over on October 1 as managing partner from Mr. William Salomon who had occupied the post since 1863.

The formula months, net earnings earnings in 1978 and can now to f \$303.2m or \$2.66 compared forward to a very healthy perthird quarter of 92 cents a share with \$181.5m or \$2.37. Revenue formance in 1978, given the strong trends in fts major lines of business.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

SIP—SOCIETA ITALIANA PER

L'ESERCIZIO TELEFONICO P.A.

Sales revenues for the third Mr. Donald M. Kendall, chair-quarter were \$1bn and net man and chief executive, said income was \$89.1m or 74 cents that the revenue increase was writers, the number of issues it third quarter, earnings increased a share, compared with \$60.2m paced by substantial gains in managed or co-managed fell from by 15 per cent and earnings per or 66 cents a share in the same the soft drink and snack food 202 totalling \$14.7bn in 1977 to share by 12 per cent on a sales period of last year.

151, totalling \$11.7bn. Total purgain of 17 per cent. Excluding For the first nine months of roughly two-thirds of revenues. share by 12 per cent on a sales gain of 17 per cent. Excluding For the first nine months of roughly two-thirds or revenues foreign exchange translation the year, sales revenues at and three-quarters of profits. As losses of \$5.7m, against a \$2.95bn were 19 per cent higher well as selling Pepsi-Cola, the company has built up a strong position in the fast food restaurant chain business through the recent acquisitions

of Pizza Hut and Taco Bell. Looking ahead, Mr. Kendall aid Pepsico is confident that it

#### Slowdown in growth at Owens Illinois

TOLEDO, Oct. 11. THIRD-QUARTER results Owens - Illinois, the world's biggest glass container mannfacturer, disclose a slowdown in the rate of recovery. Net earnings of 93 cents a share compare with 81 cents previously. Total net income was \$27.5m against \$23.8m last time, and sales of \$788.1m

compare with \$726.1m.
For the nine months to date, the group carned \$2.78 against \$2.53 a share, on total net income of \$79.6m against \$74.4m. Sales for the period increased from \$2.1bu to

The company expects earnings for 1978 to exceed those of last year in spite of clouded prospects for the nation's economy due to business uninfiation abating. Although domestic opera-

tions continued to improve in the third quarter, interseverely penalised by carrency changes

Owens-Illinois' revised estimate of its 1978 income-taxes also favourably affected thirdquarter earnings, and its domestic glass container operation improved from last year when a strike curtailed production. Agencies.

Arzona optimistic

Akzona Inc. the maker of synthetic fibres and salts hich is the 64 per cent owned U.S. unit of Akzo NV, expects fourth-quarter results to show gains over the third quarter and to finish the year well ahead of the disappointing results of 1977, reports Reuter from Asheville. In the 1977 forth, Akzona incurred a loss 4.30m, or 35 cents a share, including a 36.1m after-tax loss from a flood at its American enka plaut. Net earnings for 1977 totalled \$7.52m, or 60 cents a share. Akzona today reported third-quarter net earnings rose to 27 cents a share from 22 cents a year

Raytheon gain

Raytheon, the electronics group, announced net earn-ings for the third quarter of \$1.31 a share against 97 cents. Total net earnings of \$40.7m compare with \$30.1m. Sales of \$781.4m compare with to date, not earnings of \$112.3m, or \$3.62 a share, compare with \$82.5m, or \$2.58. Sales increased to \$2.3m from

Kaiser Aluminium

Chemical Corporation's carnings for the third-quarier equalled \$1.67 a share against 86 cents previously, reports Reuter from New York. Total net of \$34m increased from \$17.9m last time and sales of \$625.2m compare with \$502.9m.

#### EUROBONDS

#### Shakeout in sterling sector

By Francis Ghilès SINCE THE beginning of this

bond market has taken what most dealers consider is a battering bonds has fallen back across the board by about three points since last Thursday—even more in some cases. Fisons, which has consistently

outperformed the market, fell back from 971 last Wednesday to 961 last Friday and to 921 yesterday. Other issues, such as Gestetner and Whitbread, suffered less sharp falls: the first Wednesday and 911 vester while the second fell from This fall in prices has brought

the yield on most sterling bonds up to about 12 per cent. The sharper fall of the Fisons issue has simply raised the yield on this bond into line with the yield to 11.60 per cent yesterday.

The reasons behind this fall are of a twofold nature: the sterling market has always been very thin and thus even a rela-

tively small offloading of bonds (in the case of Fisons believed in the case of Fisons believed to have been about 200,000 bonds) affects prices quite dramatically. With overnight sterling currently costing 15 per cent, it is becoming quite impossible for dealers to finance their books. Hence they would rather get rid of bonds even at a slight loss than carry them one half day more then necessary.

rate, currently standing at j per cent is another factor. is that the U.S. prime rate top the 10 per cent mark before the month is out) MLR is expected to rise in sympathy.

In the dollar sector, price were marked down by about on quarter of a point yesterday ar turnover was described Monday. The weakness of sures taken less than two week ago by the Swiss authoritieswas one reason given by dealer for the fall. Another is the of line with those on Yanke bonds and thus a further fall i Eurobond prices can be expecte

### Leading computer groups make sound progress

look for the year remains good to excellent. Performances by Mr. William Anderson, NCR's services subsidiary achievements such as these explains chairman said today that greater modest profits increase the renewed popularity of high revenue growth in the third \$12.1m to \$12.7m during the chairman said today that greater modest profits increase. technology stocks with investors quarter was a major factor in quarter, which has been a marked feature the earnings gain, together with At Detroit-based Burn of this year's stock market improved margins on new net earnings for the quarter recovery.

recovery.

NCR Corporation has reported the most spectacular prefits increase with a 68 per cent surge in net earnings from \$27.87m or 99 cents a share to \$46.9m or \$1.66 a share. Worldwide This compared with last year's Net earnings for the nine mixed to the continuing operation of the compared with last year's Net earnings for the nine mixed to the continuing operation.

\$83.19m

revenues from continuing operathird quarter net earnings of were \$142m or \$3.48 per stions were 15 per cent up at \$13.2m or \$1.06 a share on compared with \$121im \$636.35m compared with \$554m bined revenues of \$566m for the \$2.99. Revenue for the for the same period last year, nine months, net earnings rose months was \$1.67bm life per Net income from continuing from \$48.27m to \$64m or from higher than last year's \$1.40

NEW YORK Oct

THE REMARKABLE strength of the U.S. office equipment and has risen from \$66.02m to Combined revenues incident today by third-quarter results period were \$1.76bn, against Mr. William C. Norris, the period were \$1.76bn, against Mr. William C. Norris, the period were \$1.59bn.

However, net lncome for the achieved in the biggest gains which have boosted profits by between 18 and 68 per cent.

Control Data Corporation, Burroughs Corporation and NCR Corporation all reported today that the market trend continues to be strong and that their out look for the year remains mod. third quarter. Comme Credit Control Data's fins

### Battle for Olinkraft hots up

Texas Eastern declared it had holders.

Late last month, following an initial offer from oil and gas producer Texas Eastern of \$51 a share, Johns-Manville, a leading building products supplier discussionated, it will pay the merger involving the last not consummated, it will pay the merger involving the last not consummated that it was prepared to make a \$510m counter offer for make a \$510m counter offer for olinkraft with an offer price equivalent to \$57 a share. Subsequently, however, Olinkraft bow it will react to the latest stocks would have a non-

THE FIGHT for control of paper offer from Texas Eastern and its point; however, the pose and building materials group board has voted to accept the that Johns-Manville will olinkraft hotted up today when offer and recommend it to share with a higher bid cannot be a proper of the page of the pa

ruled out reached agreement for a merger An indication of Olinkraft's make a cash after for no a share.

Late last month, following an has agreed that if under certain country than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent and no than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 preference for a merger with than 45 per cent of Olinkraft at a price of \$60 pref

### Sharp increase for Winn-Dixie Store

HE WINN-DIXIE chidn of whereas net earnings for the quarter to September 20 2 sub compared with \$14.6m.

stores reported for the first three months stood at \$19.7m mortgage corporation stantial per share earnings in Stores also showed an improve had an improved integral. crease from 69 cents to 92 cents, ment in their returns. For their period also: Perchise es Total sales for the Florida-based nine-month period, per share increased to \$2.90 from \$2.35 group were consolidated to \$1.10n earnings were reported to be the corresponding period from \$1.75 from \$2.71. Agenteins

from 31bn during the 1977 period up firmly to \$3.77 from \$2.71. Agencies:

#### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary exists. For further details of these or other bonds see the complete list of Eurobond prizes po on the second Monday of each month.

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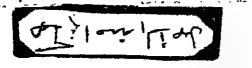
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> MANAGED BY CHASE MANHATTAN LIMITED

> > **FUNDS PROVIDED BY**

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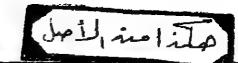
Veba taking

Norwegian

By Our Own Correspondent

40% of

venture



# Taking the DM500m sale heads for production

HE MORE ordered people are, he more upset they become	2 Carlot AA	EUROBOND ISS
hen me order is shaken. Hence he bankers of Frankfurt, funich and Düsseldorf were still	Total (in \$bn)	3rd quarter 2.8
gitated yesterday by the news	2211 -	57.4%
eutsche Bank, had started to ell the DM500m Canada bond thich it took on to its books in	Percentage denominated in DM	35.5%
tay. Unanimously they are.	Borrowers Europe	43.4%
icted that this sale would be topic of lively discussion at	Japan	16.8%
Inday's meeting of the Capital	were not however reckonil	og with market

et Sub-Committee. This sub-committee was set up in 1968 to control the flow of international DM bond issues. It consists of the Dresduer, Deutsche Commerz. Bayerische Bank was perceived to be offering market were operating in force Verein BHF and Westdeutsche Consists of the Dresduer. Deutsche, Commerz, Bayerische Verein, BHF and Westdeutsche LB banks, together with representatives of the Bundesbank and of the German Bankers Association. Last year it was metering issues on to the market at the rate of about DM1-1.2hn a month.

After giving a temporary breathing space to the market in the late spring of this year, it has been allowing a recent rate of issues averaging about DM80hn a month.

It is in this context that events of the last seven days have had quite a cumulative impact on the big bank and commery hank came to the market with a coupon of \$1 per cent.

Deutsche Bank and Commery with the probable of the rate of six-year paper with a coupon of \$1 per cent. This market in the probable of the rules, but his vesses had not formed part of the original schedule for the market at the boultsche Mark market at the boultsche Mark of the strength of the plans were in of the power of Deutsche Bank decides on a foctober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the power of Deutsche Bank and Cottober the plans were in of the plans were in o the plans the plans the plant with the plant was permitted to the

47.8% 7.8% has taken over a grow the large block of Canada bonds ing share of the value of Euro

2nd estactor

1977

70.9%

25.2%

narket at the beginning of Mark sector at the moment and Under such circumstances, if october the plans were in of the power of Deutsche Bank. Deutsche Bank decides on a crmally cleared.

The table shows how the major sale the market can. The sub-committee members Deutsche Mark sector of the almost by definition, take it.

### production record

By David White PARIS, Oct. 11. THE PEUGEUT part of the Peugeot-Citroen group experts to set a new car production record of 858,000 units this year, to introduce another new model and to increase its French work force. By the end of 1978 the company will also have brought its investment total for the last two years to FFr 2.5bn (\$580m). M. Jean Baratte, chairman of the Automobiles Pengeet, said that achievement of the expected production level would establish Peugeot as the

FINANCIAL AND COMPANY NEWS

two sears. The increase would be about 70,000 units up on last year and 100,000 up on 1976, he sald. Peugeot accounts for the larger share of Pengeot-Citroen's output, itself the largest company in the French passenger car and utility vehicles sector, accounting for

best performer among French

motor companies in the last

over 40 per cent of the total.
Automobiles Pengeot will have increased its labour force in 1977 and 1978 from 61.000 to 65.000, and M. Baratte said that a further important in-crease in jobs was due in the

The company would concen-trate further on developing its diesel engine sector, and diesel motors would soon be available in a wider range of Pengeot models, he said. A new model would be added to this range, extended this year by the launching of the medium-sized \$05 saloon, but M. Baraite did not say of what kind or when.

coming months.

 Union representatives from PSA Pengeot-Citroen and Chrysler's European interests, which are being taken over by the French group, are expected to hold a meeting in Paris on Friday to discuss the analysmation plans.

#### Pernod lifts profits in slack market By Our Own Corresp

PARIS, Oct. 11.
PERNOD RICARD, the leading PERNOD RICARD, the leading French drinks group, reported a moderate improvement in its first half sales and profits, despite a dreary market trend.

Net earnings on a consolidated hasis rose to FFy 65.9m (\$15m) from what was considered a rather meagre FFr 55.3m in the first half of last year. The commany said last year. The company said, however, that changes in tax structure made the comparison

Group operating profit showed a 9.7 per cent increase to FFr. 120.9m. Overall sales 1877 period at FFr 2.03bn.

The French market has not regained the record levels of the 1976 drought year, with the volume of sales of alcoholic drinks recorded by Persod Bleard rising 2.7 per cent in the period up to the end of August this year. However, Pernod Ricard expected to meet its export targets for its leading brauds.

Strong sales of whisky, wine-based aperitifs and the anis drinks which form the core of the Pernod Ricard group were offset by weaker record in sparkling wines, rum, vodka and some soft drinks.

#### Swiss plan new banking tax

By John Wicks

A WITHHOLDING tax of 5 per cent has been recommended by the Swiss Federal Council on fiduciary accounts with banks. The tax, expected to yield some SwFr 140m (U.S. 88.2m) in fiscal income on the basis of existing fiduciary accounts, is recommended in a report drawn up by the Government for present by the Government for presen-tation to the Finance Commisintion to the Finance Commissions of both houses of parliament. The Federal Council has decided to reject suggestions that foreign bond trues should be subjected to withholding tax or that securities deposits in banks should be trued.

Fiduciary accounts are these based with a hank as a trustee and from which further investments are made in the bank's name but on behalf of the account-holder and at his risk. At mid-year fercign fiduciary liabilities of the Swiss banking system amounted to SwFr 53.7bn and foreign fiduciary assets to SwFr 61.8bn.

#### Dyckerhoff sees advance

By Jonathan Carr

BONN, Oct. 11. DYCKERHOFF, a leading West Gorman cement concern. expects improved profits this year. Satisfactory business development in the first nine months of 1978 reflects the increasing buoyancy of the demestic construction industry. An interim report shows parent company sales to August 31 up by 4.9 per cent against the same period of 1977 to DM387m (\$293m). Per-sonnel costs were up by only 1.7 per cent over the same

Orders to the building indus try increased by 20 per cent in real terms in the first half of 1978, but production rose more slowly—partly because of the poor weather. Subsequent efforts to expand production more quickly are now working through to the cement sector.

### Sharply lower profits seen at Norsk Hydro

OSLO, Oct 11.

NORSK HYDRO, the Norwegian petro-chemical complex, for outlook for the current financial metals, chemicals and energy example, the Board writes: "The year, the report points out that concern. expects a considerable . . . plants, have . . . proved to the economic climate in western drop in profits this year from be much more costly than was Europe gives no grounds for the NKr 241m (348m) pre-tax expected when the decision to expecting any marked improve-achieved in the year ending build them was taken in 1974, ment in trading for Hydro's (ASV), is to form a company June 30. The fall will reflect a and their capital cost will there-traditional products. Fertilisers with Veba of Germany, to deverage the decision for the product of the pr

June 30. The fall util reflect a and their capital cost will theresignificant rise in depreciation fore he higher than for competand interest charges.

According to the 1977-78 report and accounts, published today. The Rafnes plants and the Frieg the higher depreciation and stantial increase during 1977-78 to a sizeable increase this in Hydro's long-term debt, which year in turnover and gross lad reached almost NKr 9bn by Continental Oil's UK chemical products. Fertilisers with Veba of Germany, to develop and interest should do better, while the light metals will probably hold level with products of aluminium and synthetic materials. The establishment of the new the company's president, said in company, in which Veba will have a 40 per cent stake, could create well over 250 new jobs in Norway over the next few years, profits, resulting mainty from a year earlier.

Some 1973, construction costs acoustre a 50 per cent interest in Vinistry appounded. continuing growth in output up from a year earlier.

days. Norsk Hydro is about to some services acquire a 50 per cent interest in the find largest UK with other countries, the report (one of the most widely used and Frigg (gas only).

The 1977-78 output was well is a distance of the most widely used in the countries, the report (one of the most widely used in the few concrete plastics) and a 10 per cent stake in the link-up between ASV and with other countries, the report (one of the most widely used says. "Under the circumstances plastics) and a 10 per cent stake in the link-up between ASV and with other countries, the report (one of the most widely used says. "Under the circumstances plastics) and a 10 per cent stake in the link-up between ASV and with other countries, the report (one of the most widely used says." Under the circumstances plastics) and a 10 per cent stake in the link-up between ASV and we have a source of the link-up between ASV and we have a source of says. "Under the circumstances of the link-up between ASV and we have a source of says." Under the circumstances of the link-up between ASV and we have a source of says. "Under the circumstances of says of construction costs acquire a 50 per cent interest in the link-up announced.

The link-up between ASV and we have a source of says are a source of says. "Under the circumstances of says are a source of says." In the link-up between ASV and we have a source of says are a source of says. "Under the circumstances of says are a source of says are a source of says." In the link-up between ASV and we have a say a

The 1977-78 output was well above the previous year, mainly due to the opening of the 235 for Norsk Hydro to undertake geomemically viable investments in new capital-intensive facilities in Norway."

On production costs, the report leum division doubled its turnover and achieved a marked improvement in its operating profit.

Concern at the lugh cost of able years will be needed to operations and construction in restore the competitiveness of capital spending will drop

Says, "Under the circumstances plastics) and a 10 per cent stake it is difficult at the present time in Staveley Chemicals.

Mr. Narud said that the between Norwegian and German prospects for a major new oil industrial interests aimed at discovery in block 34/10 in the Norway."

On production costs, the report promising. The development of Says there seems to be hope of improvement in its operating profit.

Concern at the lugh cost of a major capital spending will drop that the commitments in the early 1980s.

However, following the major and says there committee the competitiveness of capital spending will drop

STOCKHOLM, Oct. 11.

to be due partly to more efficient

operations and construction in restore the competitiveness of capital spending will drop Norway, and its impact on Nor-Norwegian industry, following sharply this year to about wegian competitiveness, is a the sharp deterioration in recent NKr 1.2bn., compared to recurrent theme in the concern's years.

NKr 2.6bn and NKr 4bn in report.

Of the new Rafnes Commenting on the general 1978-77.

#### Deutsche Babcock orders up

OBERHAUSEN, Oct. 11. DEUTSCHE BABCOCK said that its returns for the first 18 months of the 1977-78 financial year, which ended on September 30, showed comparatively satisfactory trading.

Bahenek booked orders worth DM 3.9bn (\$2,05bn), a 1.5 per cent increase on the same period of last year, despite the low level of capital investment in West to 2.40 per cent in the overall Germany and the effects of the placement margin. The rise of 32 per cent in domestic comstrengthening Deutsche Mark on missions to SKr 107m is reported

exports. Babcock's export share of lending and capital market operations by the bank and partly to the fact that credit respections affected the corresponding 1977 result,

PKbanken's consolidated ESBOCOCK'S export share of turnover remained at 62 per turnover

Libya.

The company said that ordersand reserves to lotal assets. The state-owned bank's capital base turing of the bank's piacements. Secondly, because of the situation in Swedish industry and state of the bank's large cash ratio.

PKbanken's consolidated true company said that orders result grew by 35 per cent to in-hand in the 10-month period SKr 43Sm and includes a rose to DM 9.7bn from DM 8.5bn reported SKr 11.2m profit from the previous year, but turnover the subsidiary bank in Luxembourg.

PKbanken's consolidated in-hand in the 10-month period rose to DM 9.7bn from DM 8.5bn reported SKr 11.2m profit from the previous year, but turnover the subsidiary bank in Luxembourg. consolidated

### Losses down

### PKbanken sees earnings boost

BY WILLIAM DULLFORCE

PKBANKEN, Sweden's largest trade, the bank anticipates more commercial bank, improved bad debts than before. This will from earnings. Foreign commissions in fact declined by 27 SKr 415m (894.3m) during the reserves for provisions against per cent or some SKr 12m.

first eight months of this year. losses and will add further to lit expects to finish the year with earnings of SKr 660-630m.

Factors leading to the 34 per support of 0.2 points to give a profit growth of around 30 per cent, provided there are no further changes in the dis-

count rate or monetary policy. However, PKbanken sound two warning notes in its latest interim report. The volume of business is now rising so rapidly that profitability is insufficient to maintain the ratio of equity and reserves to lotal assets. The state-owned bank's capital base

per cent to FM 472.4 (\$118m) plant

Net interest income was up by 26 per cent to SKr 879m, assisted by an improvement of 0.2 points

Factors leading to the 34 per cent earnings growth in the first eight months have been the 15 per cent increase in the balance sheet to SKr 58-5bn and the fall in the average discount rate, which accounted for some SKr 25m of the increase in profit SKr 35m of the increase in profit. Other favourable factors were the decline in the interest rate on special deposits and the restruc-

Schauman expects continued recovery

HELSINKL Oct. 11.

THE DISTINCT improvement in compared with the same period the Schauman group's results last year. The corresponding of the company, rose from 118,000 that started in the current fiscal increase in sales for the whole tonnes to 141,000 tonnes, which year after—two deficit years Schauman group was 8 per cent made it possible to cut socks back should continue during the last to FM 561.7m.

The mechanical forestry indus.

The mechanical forestry indus.

year after two deficit years should continue during the last to FM 561.7m.

The mechanical forestry industry, where invoicing rose by 22 bean rising slowly and this particular, showed an improvemant is expected to particular, showed an improvement is expected to company which took effect earlier this interim report for January-Chipboard exports increased, but the pulp branch will operate at this year. Sales of turnover for the first eight mill because of poor profitability paper and converted products one of L10.3bn in the same period last year. Reuter

and in value.-

Aktiengesellschaft

has become the controlling shareholder of

Amalgamated Metal Corporation Limited

> The undersigned acted as financial advisers to Preussag Aktiengesellschaft

Lazard Brothers & Co., Limited

Westdeutsche Landesbank Girozentrale

OND SERV



F.W. SELLERS, CHARMAN,

PRESIDENT AND CHIEF OPERATING OFFICER

The Board of Directors of Dionian Industries Ltd. announces an important management progression within Spholl Corporation Ltd., one of The Dionian

Effective immediately, Kenneth F. Clark is appointed President and Chief Operating Officer of Spiroll Corporation Ltd. with additional responsibilities for direct operational control of its United Kingdom subsidiary, Spiroli International Ltd. Mr. Clark was formerly General Manager, International Marketing for the

His appointment to the Company's senior operating position is the most recent in a continuum of planned growth and development that Spiroll has enjoyed in recent years. In his previous position, Mr. Clark developed and led a team of professional and technical service specialists whose efforts have culminated in

recent record earnings and back log of orders for the company. Mr. F. W. Sellers, formerly President and Chief Executive Officer of Spiroll Corporation Ltd. continues as Chairman of Spiroll Corporation Ltd. and Chairman and Chief Executive Officer of Dionian Industries Ltd. During the 14 years under the direct operational control of Mr. Sellers, Spiroll grew from a largely research oriented company to a position of acknowledged world leadership in the

Spiroll exports more than 90% of its productive output to a growing network of licensed producers that currently operate some 80 plants in more than 30

field of prestressed hallow core concrete production systems and technology.

This management progression is designed to enable Spiroll to continue to increase its leadership role in the industry, accelerate its already well established penetration of international markets and enhance its demonstrated ability to respond positively to changing world conditions.

ABRIDGED PARTICULARS

Application has been made to the Council of The Stock Exchange for the undermentioned

### MANSWORTH AND UXBRIDGE VALLEY WATER COMPANY

OFFER FOR SALE BY TENDER OF £2,500,000

7 per cent. Redeemable Preference Stock, 1985 (which will mature for redemption at par on 31st December, 1985)

Minimum Price of Issue-£97.50 per £100 Stock yielding at this price, together with the associated tax credit at the current rate, £10.71 per cent.

This Stock is an investment authorised by Section 1 of the Trustee Investments Act 1961 and by paragraph 10 (as amended in its application to the Company) of Part II of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent. but, by the Trustee Investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent. in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent. per annum without deduction of tax. Under the imputation tax system, the present associated tax credit (33/67 the of the distribution at the current rate of Advance Corporation Tax) is equal to a rate of

3 30/67ths per cent. per annum. Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent in a sealed envelope to Deloitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street, London EC4P 4JX marked "Tender for Rickmansworth Water Stock", so as to be received not later than 11 a.m. on Thursday, 19th October, 1978. The balance of the purchase money is to be paid on or before 14th December, 1978.

Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:— Seymour, Pierce & Co. 10, Old Jewry, London EC2R 8EA. National Westminster Bank Limited,

Princes Street, London, EC2P 2AH. or from the Office of the Company, London Road, Rickmansworth, Herts. WD3 1LB.

### BP Australia upset by delays in approval of cost increases

BRITISH PETROLEUM company of Australia suffered a sharp setback in the six months to June 30 by New South Wales and South from Universe Tankships Inc. Australian more than halved, passing on price increases all directors said BP recognised the result.

A\$6.5m (U.S.\$7.5m). The actual trading profit dropped from A\$6.5m (U.S.\$7.5m) to A\$630,000 (U.S.\$7.5m) to A\$630,000 (U.S.\$7.5m) to A\$630,000 profits from associated companies on an equity accounted hasis only dipped from A\$7.3m to A\$6.5m. The directors said organization and liquidity had important traditional area of petroleum refining and marketing had been at an unacceptably low level. Stiff from the 50 per cent of Clutha by New South Wales and South from Universe Tankships Inc. Australian NSW Government's Australian NSW Gove

ANI acquires Container-Care

Container-Care claims to be "rapidly."

director and chief executive offithe largest individual repairer of The new Hong Kong subsidiary cer.

shipping containers in the world, will art as ANI's regional office ANI has been active in the while ANI points out that Hong for South-East Asia, and will takeover field in Australia. As

Kong is one of the bouncy con-tainer ports in the world. It is business." The acquisition creased its earnings for the years and the business. The acquisition creased its earnings for the June 30 by almost 65 per cent is the for about ten years and Hong Kong Government's policy to AS14.66m (USS17m). This following among its clients "many of encouraging the investment of lowed a full year's contribution of the world's largest shipping overseas capital for developing from the Datsun-BMW motor which container leasing com-

lines and container leasing com- industries. vehicle distributor. C panies."

The Australian company sees Motors, acquired last year.

according to ANI is growing continue as its managing "rapidly."

director and chief executive offi-

"also be active in the distribut announced last month, it in-tion business." The acquisition creased its earnings for the year

#### Hong Kong Bill will regulate quasi-banks

HONG KONG. Oct. 11.
The governor of Hong Kong
Sir Murray Maclehose, announced to-day that a Bill would
be introduced shortly into the
Official Legislative Council to
amend the Deposit-Taking
Companies Ordinance.

The Bill is expected to im pose minimum liquidity and reporting requirement on the deposit-taking companies, which are quasi-banks enjoying most of the operational freedoms of full banks here.

### New venture by Midland Bank AUSTRALIAN NATIONAL in The Hong Kong business apart, the further international diversidustries (ANI), the engineering, Container-Care also holds a 30 fication as contributing to its motor vehicle and investment per cent stake in a similar congroup, has acquired all the issued cern. Container-Care Manufacturiterms. capital of Container-Care of ing (Phils), which operates in Hong Kong through a Hong Kong the Philippines market — which founders of Container-Care, will according to ANI is growing continue as its managing

HONG KONG, Oct. 11. MAJOR function of the tative office in Hong Kong will be to participate in syndicated loans to Government agencies and major companies in South East Asia, the hank's assistant general manager, Mr. Kneale, said today.

"We shall also he investigating the possibilities of large-scale project finance-especially where British companies are likely to be providing a proportion of the equip-

The newest member

of our family

has a family of its own.

NCORPORATED

### Subsidiary's deficit cuts into Hutchison's profits

by the merger of Hongkong and the sale of investment, fixed W. R. Wyllie, sald that during Whampoa Dock Company with assets and land by subsidiaries the period the company had reserved consolidated net profit of HK889.Im (about USS19m) loss of HK\$400.000 in the for the first half of 1978 compared with a combined HK\$53.3m by the separate companies in the same period of last panies in the same period of last available for distribution of the last annual report, the reduction is well above the HK\$2530m the last annual report, the reduction is well above the HK\$2530m the relatively small advance control in the extraordinary portfolio was foreshadowed in period the company had returned in the period the company had returned in the period the company by HK\$37.5m to HK\$59.6m, earnowing period.

Adding in the extraordinary portfolio was foreshadowed in period the company had returned in the period the company by HK\$37.5m to HK\$51.5m in loss and associated companies. Last the period the company by HK\$37.5m to HK\$59.6m, earnowing period.

Adding in the extraordinary portfolio was foreshadowed in period the company to HK\$135.5m (US\$28.8m) up 63 per the period the company to HK\$53.5m to HK\$53.5m to HK\$515.5m in last profit gave attributable earnings the period the company to HK\$53.5m to HK\$53.

The relatively small advance cent on last year's total. Direct on is well above the HK\$25-30m reflects the absorption of tors have raised the interim reflects the selling opportunities which reported a heavy deficit cents a share to 9 cents, Last Kong stockmarket towards the profit includes a provision of this amount for extraordinary losses.

HK\$135.5m (US\$28.8m) up 63 per tion is well above the HK\$25-30m envistaged for the full year, and envistaged for the full year.

The interim report with the long Kong and Whampoa Dock Group has contributed substantially towards the profit through

wide network of branches.

Mr. G. A. O. Thomson general ternational banking group, has manager of Barclays Inter- assets in excess of \$42bn and national with responsibility for offices in more than 75 countries.

HUTCHISON WHAMPOA, the It also excluded non-recurring half-year figures. Hutchison conglomerate formed last year capital profits of HK\$46.4m on Whampoa chief executive Mr. by the merger of Hongkong and the sale of investment, fixed W. R. Wyllie, said that during the merger of Hongkong and the sale of investment, fixed W. R. Wyllie, said that company had re-

BBI opens Bahrain OBU

BY OUR FINANCIAL STAFF

BARCLAYS BANK International the bank's Far and Middle East

(BBI) is to open officially its operations, said: "The new offshore banking unit (OBU) in Bahrain branch is an important the past year.

Bahrain on Sunday. The addition to our existing network ceremony will be performed by of branches and offices in the Sayed Abdullah Saif, the Director Gulf, and furthers our objective way of a scheme of arrangement, of the Bahrain Monators of the Bahrain on Sunday.

General of the Bahrain Monetary of having a foreign exchange have not yet been made public.

Agency.

dealing operation in major interior a book profit of HK\$21.3m,

The branch will provide wholenational financial contract for a book profit of HK\$5.8m.

Agency.

The branch will provide whole national financial centres around for a book profit of HK\$21.3m, and related intertube world."

The new branch is situated at hutchison Whampoa Group will non-Bahraini currencies, and will the Manama Centre, Bahrain, have no further interests in the have no negotiations between the two listed subsidiaries, City and Urban Properties and Hutchison

Properties, which have been halted by a court action by minority shareholder, Tai Cheung Properties. Mr. Wyllie said that although the court action was being vigorously opposed, he did not expect that the negotiations would resume in the near future. In the meantime, both subsidiaries were performing "very

#### General Oriental increases assets

HONG KONG, Oct. 19 GENERAL ORIENTAL ncrease in its net a analysts regard as a pr

Oriental said that its owned subsidiary, Mai agreed to sell two of it per cent owned subsidi £2.6m (US\$5.2m) repr

ets of the Oriental gra portfolio of quoted including its invest be to increase the pet per Oriental share

revaluation including girengthened by about one in price on local stock ma

### Partial bid for Wheelock Marden (Australia) likel

WHEELOCK MARDEN Invest- lian company's issued cinh ments (Australia) has announced 22m 80 cent par shares, t that negotiations on a possible last traded have at 25 cents. partial bid to shareholders are ranging from 13 to 25 cants taking place in Hong Kong year. between its major shareholder. The Wheelock Marden and Co., and A\$878,800 (USSim) lets

If an offer is made for a per was attributable to the contage of members shares in down of its mattress and its company it will be made on stered from the company it will be made on stered from the company it will be made on stered from the company it will be made on stered from the company it will be made on stered from the company it will be made on stered from the company it will be made on the co the same basis as that made to the major shareholder.

the major shareholder.

The company said that it had noted that ins Fedgabeen informed that negotiations ment's foreign investor
would not be finalised until the have prevented its man end of October, and advised investments shareholders not to sell their formerly its main activity

Wheelock Marden and Co. holds 61 per cent of the Austra- Reuter

extraordinacy items in the

April, 1976, when the re

### Baker International plan Singapore subsidiary

SINGAPORE DELL HEYEY

But products from the plant AP-DJ.

BAKER INTERNATIONAL Cor- wall also be exported to poration of the U.S. has set up a countries, including China whofly-owned subsidiary. Baker yided finance was satisfact far East, to manufacture packers, coment retainers, bridge plugs and sliding sleeves from next year, Mr. J. D. Wood, president of the corporation, said U.S.516m to the region. The corporation is investing the corporation of the plant, annual this region, Mr. Wood a couput of which, valued at This was an important TU.S.512m, would be exported for the corporation to primarily to South East Asian manufacturing.

#### BICC has stake Better return in new plant at | by Mega Kuala Lumpur

By Wong Sulong

40 per cent.

BICC also bolds 53 per cent in another Malaysian cable company. Malaysian Cables Berhad, which supplies cables to the telecommunications department.

#### Gleneally Plantations profits rise 30%

Gleneally Plantations Berhad, an investment company with sizeable investments in rubber companies has reported a 30 per cent increase in pre-tax profits, Wong Sulong writes from Knala Lumpur.

For the year ending June, pre-tax profits rose from 3.6m ringgits to 4.7m ringgits (U.S.\$2.1m). A final dividend of 5 per cent is declared, making a total of 10 per cent for the year, the same 28 would rise some 21 per 6 y 2.5hn on sales of Y185bc.

### Chemical

By Our Own Correst

RUALA LUMPUR, Oct. 11.

A CABLE factory worth 20m ringgits (US\$8.55m) and owned jointly by the Malaysian Armed Forces Fund and British Insulated Callenders Cables, was officially opened by the Malaysian Defence Minister. Mr. Datuk Taib Habmud, today.

Located at Shah Alam, outside Kuala Lumpur, the factory produces high-voltage underground power cables for the Malaysian armed forces, electricity boards, and East Malaysian consumers.

The present output at the factory is 750,000 metres of power cables a year, but it is planned to produce 2m metres within a few years.

The Malaysian armed forces holds 60 per cent of the equity, while BICC holds the remaining 40 per cent.

BICC also bolds 53 per cent in metres within and first of the current year present of the current year pres

of the current year present profile indicative of a hopeful performance." A expects better times ahead.

#### First-half improves for Lzumiya

Izumiya Company, the Jan

In 1894, the Helvetia Milk Company in Orleans brands, the nation's leading processors of Highland, Illinois introduced "Our Pet," a baby-size canned shrimp and oysters; Reese Finer Foods, a leading importer, manufacturer and distributor of Today, that 5¢ can of milk has become Pet gourmet and specialty food items; and Heartland Incorporated, a billion dollar family of well-known Cereal products. food and food service products, and the newest member of our IC Industries family. It's quite an

The Dairy and Services Group includes a full line of Pet fresh dairy products in the Southeast; Merchants Refrigerated Warehouses, offering 27 million cubic feet of freezer storage in 11 major markets: 312 Stuckey's stores on the nation's interstate highway system; Vendome and 905 party centers in the West and Midwest.

The Hussmann Group features the Hussmann brand name, for years the world's leader in food store refrigerated display equipment, now serving nearly every segment of the food distribution system.

Pet's Specialty Group includes Downyflake and Pet-Ritz frozen foods; Funsten Nuts, the world's largest independent processor of tree nuts; and Whitman's Chocolates, the 136-year old brand featuring the best-selling box of chocolates in the world, Whitman's Sampler.

That's the Pet family. The newest member of the IC Industries family. This association marks the beginning of a significant change in the future direction of IC Industries.

We've been more than a railroad for ten years. Now, we're even more. Another billion more.

If you'd like to know about how we've grown, and how we're still growing, write: IC Industries, Inc. European Office, 55, chemin Moise Duboule, CH-1209 Geneva, Switzerland.

can of evaporated milk.

pre-tax earnings of \$57.4 million.

addition, with fiscal 1978 sales of \$1.1 billion and

The largest of Pet's four business groups is the Grocery Group. It includes Pet evaporated and powdered milks; Sego diet foods; Old El Paso, the

Laura Scudder's, the best-selling snack foods on the Pacific Coast, and Dentler-Facs snack foods in Texas; Musselman's fruit products; Gulf Belle and

country's leading brand of Mexican food.

\*Fiscal 1978 sales Pet incorporated

Lazard Frères & Co.

Salomon Brothers

UBS Securities, Inc.

Blyth Eastman Dillon & Co.

Loeb Rhoades, Hornblower & Co.

**EuroPartners Securities Corporation** 

Banque Générale du Luxembourg S.A.

Kredietbank S.A. Luxembourgeoise

Drexel Burnham Lambert

Dean Witter Reynolds Inc.

Banca Commerciale Italiana

Shearson Hayden Stone Inc.

Banque Nationale de Paris

Vereins- und Westbank

County Bank

Lehman Brothers Kuhn Loeb

Morgan Stanley & Co.

Dillon, Read & Co. Inc.

E.F. Hutton & Company Inc.

**Basic Securities Corporation** 

L. F. Rothschild, Unterberg, Towbin

Banque Française du Commerce Extérieur

Banque Internationale à Luxembourg S.A.

Girozentrale und Bank der österreichischen Sparkassen

Warburg Paribas Becker

Morgan Grenfell & Co.

September, 1978

Westdeutsche Landesbank

Girozentrale

Paine, Webber, Jackson & Curtis

**Atlantic Capital** 

The First Boston Corporation

next appears as a matter of record only.

European Investment Bank

\$100,000,000

8%% Notes Due October 1, 1986

\$125,000,000

91/8 Bonds Due October 1, 1998

Goldman, Sachs & Co.

Smith Barney, Harris Upham & Co.

Bache Halsey Stuart Shields

ABD Securities Corporation Arnhold and S. Bleichroeder, Inc.

Donaldson, Lufkin & Jenrette

Kidder, Peabody & Co.

Wertheim & Co., Inc.

SoGen-Swiss International Corporation

Caisse des Dépôts et Consignations Paris Crédit Commercial de France Creditanstalt-Bankverein

Orion Bank

The Bank of Bermuda Ltd.

Merrill Lynch White Weld Capital Markets Group

#### Currency, Money and Gold Markets

# Orient Dollar continues

The dollar continued to decline above their floor levels with the Grand of the property of the

Meanwhile the dollar had mk assistance. However further a lime developed with the open-digital authorities may have speed into the market as the post of U.S. markets and the fixing its decline was prompted by continued sentiment in the market expect into the market as the post of the day. Against this was described as far to tackle the basic problems affecting the U.S. authorities have failed so far to tackle the basic problems affecting the U.S. authorities have failed so far to tackle the basic problems affecting the U.S. authorities have failed as heetic, the dollar fall statistics at one point before the fixing the dollar fall to RFr 25:645 from BRUSSEIS—At the fixing the dollar fall to RFr 25:645 from BFr 29:9325 on Tuesday. However, in order to support its currencey within the snake, the Belgian authorities spent at least an and the fact that the unveiled an and the fact that the unveiled an announced early next week, the announced early next week, the announced early next week, the fixing level of L816.05 showed little improvement from carrier levels and was sharply down from Tuesday's fixing of L816.05 the fail of over L4 on the day.

The statement is the during the morning before the alipped in as low as law 1870 at the morning the morning before the fixing. Its decline was prompted by continued sentiment in the market that the U.S. authorities have failed so far to tackle the basic problems affecting the U.S. economy. In later trading the dollar fell to RFr 25:645 from BFr 29:9325 on Tuesday. However, in order to support its currence, within the snake, the Belgian authorities spent at least BFr 7.7hn in the week up to October 9.

MEAN—Early trading saw the dollar decline gainst the lifts to the fixing level of L816.05 showed little improvement from carrier levels and was sharply down from Tuesday's fixing of L816.05 the dollar fail eten further to L815. The fixing level of L816.05 showed little improvement from carrier levels and was sharply down from Tuesday's fixing of L816.05 the dollar fail eten f

ighted average depreciation lened to 10.1 per cent from per cent. On a similar basis Canadian dollar's depreciation Signed to 18.4 per cent against citerling traded on the sidelines most of the day and opened \$1.9865 against the dollar ore improving very early on around \$1.9925. With the dollar

ier further pressure during the DM 100

PARIS—At the fixing the dollar was quoted at DKr 277.75 per DM 100

PARIS—At the fixing the dollar fell to FFr 4.2810 from FFr 4.2820

PARIS—At the fixing the dollar fell to FFr 4.2810 from FFr 4.2820

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PARIS—At the fixing the dollar from FFr 4.2820

PARIS—At the fixing the dollar fell to FFr 4.2810

PARIS—At the fixing the dollar from FFr 4.2820

PARIS—At the fixi we of some \$5.7m, at Y187.0 against the yen, sharping the weaker members of the down from Monday's close of the were initially all trading VISS.0.

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COPENHAGEN to its lowest permitted level within the snake after a slightly steadier start. In late trading it

THE POUND SPOT			FORWARD.	AĞAINS'	T £	
Oct. 11	Hank Inter		Close	One month 2 ps.	Three months	2 pa
U.G. 8 Canadian S Canadian S Guidely Belgium F Danieli E. D-Mawir Pott, Enc. Stann, Pea. Lira Nywgo, K. French Fr. Swingh E. Len Austria Sch Swing Fr.	812 612 18 812 18 18 18 18 18 18 18 18 18 18 18 18 18 1	10.63 10.61 8.72 6.76 99.00-90.68 148.49-140.65 1.624-1.628 <sub>6</sub> 8.67-9.86 6.48 <sub>6</sub> -8.664 8.62-8.67 <sub>6</sub> 588-575 27 00-27.58 8.09-6.12	2,5600.2,5100 4,051 58,00 56,70 10,66 10,37 8,721 3,731 181,40,83,50 140,56 140,55 1,524; 1,625 1,524; 1,625 1,524; 1,625 2,70,527 2,70,527 2,70,527 1,50,52	76.170 o da	2.85-1.78c. jen (\$p- lag c. ) in \$5-28 c. ) in \$64. 25 ope de \$48 pt par \$725-476 c. ) dis \$129-226 c. ) dis \$18.14 lare dis	1.89 -1.11 -6.85 -4.44 9.12 -16.02 -4.84 -2.96 -5.94 5.54
Beigian	rate i	f for conver	tible france	Six-mostly (neverth	3   deline 2.95.2	Se an

THE	DOLLAR	SPOT	FORW	ARD	AGAINST	\$
October 11	Day's seroad	Close	Our martie	. % p.a.	Three months	% p.#
Canad'n 3" Guider Guider Beissan Fr Danish Kr D-Mark Port, Esc Lira Nrwen, Kr French Fr Seredish Kr Yen Austria Sch Swiss Fr	20,39-50.65 2,0548-2,048-5 29,57-39,50 5,266-5,2259 1,8762-1,1822-5 44,90-45,10 813,59-413,75 4,4779-4,9930 4,2765-4,2520 13,45-13,57 13,6-13,57 1,5-13,57 1,5-13,57 1,5-13,57 1,5-13,57	84, 34-94, 42 24, 57-52 52, 57-52 52, 57-52 52, 57-52 53, 57-52 53, 50-45, 18 45, 50-45, 18 45, 50-45, 18 47, 70-4, 77, 18 42, 77, 18 42, 77, 18 13, 54-13, 18 13, 54-13, 18 13, 54-13, 18 13, 54-13, 18 13, 54-13, 18	6.62 dfs-par 1.75-1.90 dfs 22-2rc dfs 3.70-4.20ove dfs 3.50-4.20ove dfs 3.50-5.00lvedis 2.80-3.30ove dfs 9.20-0.65c pm 0.40-4.66ove dfs 1.25-1.87y pm 3.00-2.00ove pm 1.15-1.10c pm	-19.76 -19.91 5.71 -21.63 -4.75 -7.36 1.52 -1.38 -1.38 -1.38	8.54.87c prin 2.65-2.35c dis 21.25c. dis 21.25c. dis 2.54.85arvellis 2.54.20are dis 2.34.20are dis 2.34.20are dis 2.35.3.25y per 8.66-2.36are	-0.6 -0.6

CURRENC	RA	(ES	CURRENCY	IOAF	MENIS
October 18	Special Drawing Rights	Exception Unit of Acrounit	October 11	England	Morgan Guaranty changes %
Steriing U.S dollar Canadian duilar Austrion whiling Belgian frame Danish krone Danish krone Cuilder Preach frame Lira Ven Norwegian krone Peseta Swedish brone Swess (rame	8.651490 1.79038 15.2748 17.7750 36.6243 6.79708 2.45418 5.54445 1857.79 242.348 6.50610 91.7034 5.63846	6.473124 1.37345 1.57478 26.3712 39.3245 7.82461 2.53298 2.73894 3.913.66 251.362 4.71971 94.8521 5.86466	Strang US dollar Canadian dullar Austrian schilling Botslan frame Danish trone Denische Mark Swise frame Guider Freach frame Lira Yen Based on trade wel Washington agreedme Bank of Bustand It	355.46 355.34 ighted ch nu Crece	mber, 197

l	OTHER	MARKETS
u		1001.00 to 200 5 th

r	Om. 11	£	8		Note Rates
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t	New Zealand Dodler Pandi Arabia Hiyal Singapore Bollar South African Rassi	6.56-6.66 4.37-4.39	0.9335-0.9370 5.5200-5.3250 2.1990-2.2010	waterland	142-147 3.06-3.15 1.99-2.00

#### CHANGE CROSS RATES

Swim Franc   Duton Guinter	Joseph Lim   Curada Dolla	Bugien Pinne
5,073 . 4,088	1625. 2,361	88.65
1,542 . 2,026	813.4 1.185	29.44
D.F24 1.063	455.9 0.658	15.73
5.262 10.08	4579. 6.363	158.1
8.517 4.753	1913. 2.779	69.04
1. 1.314	528.8 0.768	19.09
0.761 1.	402.4 0.585	14.53
1.6 - 1 2.485	1000. 1.456	.56.10
1.302 1.710 0.239 5.354	588.3 2770. 4.935	10u.
	\$.073	\$.073

RO-CURRENCY INTEREST RATES

Oct. 11.	i. Sterling	U.S. Dollar	Canadian Dollar	Dwich Guilder	Swim Franc	West German Merk	French Franc	Itarien Lira	Ashq 8	Јарилен Тео
rt term iny's notice in r months rouths year	10% 11% 11% 11% 12% 18 10% 16%	644.9 576.976 865.875 569.978 975.10.18 974.10.18	814-914 814-914 814-914 914-914	19:31 - 19:21 	par-to par to the the the the	8 14 - 3 19 8 14 - 3 19 8 13 - 11 8 13 - 11 8 14 - 8 14 8 14 - 8 14	574-718 744 748 8-844 934 234 978 1038	18-24 14-17 15-18 144-105 <sub>1</sub> 141 <sub>2</sub> 151 <sub>3</sub> 14-15	BH 94 84 94 49 94 10 101	24 44 24 15 15 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5

the following nominal rates were smooth for London dellar cartificates of depo sit: one menth \$.85.15 per cent: three-months \$.95.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: six months \$.95.95 cent: one year \$9.95 per cent: one

#### . Subsidili TERNATIONAL MONEY MARKET

### **Belgium lifts Lombard rate**

Belgian National Bank easier before the announcement rid one of its key lending rates extended by the survey of the banks years and the survey of the money market. The viously; three-month at 74-73 per cent or really be the money market. The viously; three-month at 84 per cent on advances on current against 84-84 per cent on Tuestains at 6 per cent, but the survey of the money of the money market. The viously; three-month at 84 per cent on a figure of the money of the money of the per cent of the figure of the figu

#### MONEY MARKET

### **Frading becalmed**

ank of England Minimum months. This has produced an amodest surplus of Government almost flat yield curve in the amodest surplus of Government interbank and sterling certificates of deposit markets for periods ments to the Exchequer, and a between six months and one year. Modest decline in the between six months and one year montest decline in the note Day-to-day credit was in slightly on the short-term trend in authorities gave assistance by est rates. There appears a buying a moderate amount of with closing balances taken at 61-ral reluctance to lend funds. Treasury hills from the discount of with closing balances taken at 61-ral reluctance to lend funds. Treasury hills from the discount of with closing balances taken at 61-ral reluctance to lend funds. These factors slightly outweighted a modest surplus of Government disbursements over revenue pay ments to the Exchequer, and a between six months and one year. Modest decline in the note circulation.

Discount houses paid up to 82 per cent for secured call loans, of with closing balances taken at 61-ral reluctance to lend funds. Treasury hills from the discount of with closing balances taken at 61-ral reluctance to lend funds. These factors slightly outweighted almost flat yield curve in the amodest surplus of Government disbursements over revenue pay ments to the Exchequer, and a modest surplus of Government of the moter to the Exchequer, and separate decine in the note of the continuation.

Discount houses paid up to 82 per cent for secured call loans, of with closing balances taken at 61-ral reluctance to lend funds. Treasury bills for the shorter periods, houses.

In the interbank and sterling certificates of the moter to the Exchequer, and a modest surplus of Government disputes to the Exchequer, and subursements over revenue pay ments to the Exchequer, and subursements over revenue pay ments to the Exchequer, and subursements over revenue pay ments to the Exchequer, and subursements over revenue pay ments to the Exchequer, and subursements over revenue p

#### NDON MONEY RATES

a. 11 978	Section - Certificate of deposit	interbeak	Local Authority déposits	Local Auth. negoțiatia bonds	Finance House Deposits	Company Deposits	Dismunt market deposit	Treasury Billop	Etigible Bank Billes	PineTrade Biliop
are 2001ha 2011	914-918 956-9-1 104-948 1012-1048 1012-1058	84, 871 915, 944 9,5, 954 10, 1044 10,5, 1044 16,5, 1054	87a, 9-9 9-91g - 93g-10 10 103g 10 30 2g 11 4-116g	918-944 954-10 10 1014 10 1014 1012-1034 1012-1034	9-9% 914-956 934-1019 1014-1058 1034-11	918-914 918-914 918-958 1031	61g-83g 83g-81g 85g-87g 91g 91g	84.94 94.94 94.94	91, 91,93, 91,93, 91,97, 101,101,	101g 101g 101g 103g 103g
		ance homes	waten days	' notice, oth	ers seven û	ayr. fixed.	-ronger	TOLIN INCH!	ALIEUT RY	mortgage

cal minority and finance houses seven days' notice, others seven days' fixed. \*Longer form local authority marigage nominally three years 12-12 per cent; four years 12-12b per cent; four years 12-12b per cent. © Bank bill rates in table nominally three years paper. Buying rates for four-month bank bills toly per cent; four-month trade bills bill per cent; ying rates for prime paper. Buying rates for one-month Treasury bills \$156-\$16 per cent; and two-month \$1-856 per cent; three month of years per cent; three month of cent. Approximate selling rate for one-month bank bills-\$1-856 per cent; two-month \$1-856 per cent; and also three month it year cent. One-month trade bills \$1 per cent; rwo-month \$1 per cent; and also three month it year cent. One-month trade bills \$1 per cent; rwo-month \$1 per cent from October 1. 1973. Cearing Sank names themse sense substituted by the Finance Houses Association? If per cent from October 1. 1973. Cearing Sank Rates (size weat) some set seven days' nouce) \$-7 per cent. Clauring Sank Rates for loading 19 per cent. Treasury average tensor rates of discount \$3.551.

#### COLD

### **Further**

t		08.11	CHOIC III
1	Gold Bellion is fine		
i	000060)		
		82281-2271	\$2761-226
1	Opening	82154-22B	5284 j - 224
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ij		361-65	\$801-821
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ьl	\$20 Ragies		\$407-410
1	TIU MEDICAL TRANSPORTER		3158-114
ا 5	\$5 Eaches	\$105-712"	#1ML115

### MONEY RATES

NEW YORK	
Prime Rate	7 .
freasury Bills (13-week) freasury Bills (24-seek)	9.78
GERMANY	
Discour Rate Overnight	3.45 3.45
One month	3.515
Six months	3.95
PRANCE Discount Rain	e e
Overnight One month	6.825
Three months	7.323

To holders of · U.S.\$150,000,000

#### CHASE MANHATTAN OVERSEAS BANKING CORPORATION

FLOATING RATE NOTES DUE 1993

#### **NOTICE OF EXCHANGE**

The Chase Manhattan Bank N.A. as Fiscal Agent hereby gives notice pursuant to paragraph 3 let of the Fiscal Agency Agreement dated July 27, 1975, that the distribution of the es as determined by Chase Manhattan Limited, on behalf of the Managers, was completed on Monday October 2, 1978. be exchanged in accordance with the terms of the Fiscal Agency Agreement for definitive Notes on Tuesday, Januar v 2, 1979, being the first business day following the expiration of a



Weekly net asset value on October 9th, 1978

Tokyo Pacific Holdings N.V. U.S. \$73.32

Tokyo Pacific Holdings (Seaboard) N.V

Listed on the Amsterdam Stock Exchange Information: Herson, Haldring & Pierson NV Herengrache 214, Amsterda

#### VONTOBEL EUROBOND INDICES

	PRICE INDEX DM Bonds. HFL Bonds & Notes U.S. 5 Sers. Bonds	98.53	4,10.78 :106.18 99.97 98.46	AVERAGE YIELD  DM Bords  HFL Bonds & Noces  U.S. S Surt. Bonds	10.10.78 6.387 8.352 9.045	4.70.78 6.434 8.413 9.042	
_	CanDollar Bonds	97.37	97.80	CanDollar Bonds	9,881	9.794	

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU. Tel.: 01-283 1101. Index Guide as at October 10, 1978 (Base 100 at 14.1.77)
Clive Fixed Interest Capital 129.65
Clive Fixed Interest Income 114.20

ALLEN RARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornhill, London EC3V 3PB. Tel; 01-623 6314 Index Guide as at October 5, 1978



#### STATE BANK OF INDIA

Singapore Branch

U.S.\$10,000,000

#### **NEGOTIABLE FLOATING RATE** CERTIFICATES OF DEPOSIT **DUE OCTOBER 1981**

In accordance with the provisions of the Certificates, notice is hereby given that for the initial six months interest period from 12th October, 1978 to 12th April, 1979, the Certificates will carry an Interest Rate of 10 % 70 per annum. The relevant interest payment date will be 12th April, 1979.

> THE DEVELOPMENT BANK OF SINGAPORE LIMITED Agent Bank

10th October, 1978

#### THE LONG-TERM CREDIT BANK OF JAPAN, LIMITED

U.S. \$15,000,000

Negotiable Floating Rate Certificates of Deposit Maturity Date 13th Otcober 1981.

In accordance with the provisions of the Certificates of Deposit notice is hereby given that for the initial six month interest period from 12th October 1978 to 12th April 1979, the Certificates will carry an interest Rate of ten and five sixteenths per cent per annum (10 3,6%)

· Reference Agent

Nippon European Bank S.A.

# Foreign Exchange Manager

#### Major International Bank

Our client is a substantial international bank, currently carrying through an ambitious programme of evpanding its foreign exchange business throughout the world.

expertise in day to day trading, but also a consistent record of making profits. It is also important that you are an active Manager who leads by example.

Consequently, we have been retained to recruit an experienced Foreign Erchange Manager, who will assume responsibilit, for all aspects of F.X. trading and performance.

The prospects offered are exceptional and the salary and comprehensive benefits package is fully negotiable: this to secure the services of a successful manager of appropriate status and reputation. The appointment is based in the City.

Two Investment Accountants

£10,000 to £12,800 tax free

+ furnished accommodation.

information for the specialist investment divisions,

the successful candiciates will become an integral

Candidates will be qualified accountants with

some exposure to investment and may be currently

in the profession or commerce. They should be aged 25-30 and able to demonstrate a flexible and

committed approach necessary to succeed in a

appointments and a personal history form

For more detailed information on these

demanding environment.

Preparing management and importal

part of the existing head office accounting

You must be able to display not only a depth of

Please send a detailed curriculum vitae, in confidence, to Peter Wilson, F.C.A., the company's adviser, clea:ly stating those banks by whom you do not wish to be considered. Management Appointments Limited, Albemarie House, 1 Albemarie Street, London W.1. (Tel: 01-499 4879).

-Management Appointments Limited -

#### INVESTMENT ACCOUNTING OPPORTUNITIES MIDDLE EAST

Our client has the resormability for the investment management of substantial funds which, as a result of constant growth has given the toporous anties for three accountants to work in Acu Dhabi on a two year contract hads renowable to opeaties.

Chief Financial Controller

#### £15,000 to £20,000 tax free + car + furnished accommodation.

Pepermante his Fin in hal Director, insearly bearing the wall control the head office-

brance function. He will unervise the day-to-day work of the aboundation to a and the consolidation. or he model and no new ment information from the varies; divisions, He will have glosely with the soner positivity manager, and control eleven.

Candidates los this appointment will be quantied accountants, ideally with three to five years' investment accounting expensionse. They special be arred 20:45 soft disciplined and have the at titly to sommunicate with messagement at all .

please contact Neville Mills A.C.I.S. or Peter Dawson B.A. quoting reference 2233.

Commercial Industrial Division Douglas Liambias Associates Ltd. nry & Management Resputsives (i.e. a.d.) -ned, Longon WCLR (NC) The Old-Sen 9: (i.



#### **FINANCIAL** EXECUTIVE

London

c. £12,500 + car

A Group of US business investors are looking for an able qualified accountant, preferably chartered and preferably with a degree in economics or business studies, to work with their associate in the UK.

The prime tasks will include the detailed monitoring of the performance of businesses in which investments have already been made. in the UK, including cash planning, budgeting and trend analysis, investment appraisal and acquisition negotiations in connection with proposed new ventures and the preparation and presentation of proposals for the relevant financing arrangements. This work will be largely in the UK but will include visits to the United States and considerable general travel elsewhere.

The successful candidate will preferably be aged 30-40, with wide commercial experience which might include merchant banking; a flexible and entrepreneural cast of mind is essential. The salary is negotiable around \$12.500 plus car and appropriate pension arrangements.

Applicants, male er famile, should write in complete confidence giving full details of previous experience and current salary to J. W. Hills. Amen Imper Merreit, Management Concultants, 40:43 Chancery Lane, London, WCA III queting reference L1483.

#### CORPORATE FINANCE **EXECUTIVE**

We are a new investment banking firm in Central London with plans for steady expansion both in the UK and abroad.

Our immediate requirement is for an experienced Corporate Finance Executive, aged 28-38, to complement our small but growing team.

The successful candidate must be self-motiva ted, able to negotiate projects through to completion and, as we have strong international connections, be prepared to travel.

Remuneration will be commensurate with experience.

For more information, please write, with brief curriculum vitae, to: The Chief Executive,

Shenley International Finance Limited Imperial House, 15 Kingsway, London WC2B 6UN

### INTER-ALPHA ASIA

### General Manager (DESIGNATE)

BANKING-SINGAPORE

This is a challenging opportunity in merchant banking with an international consortium bank. Reporting to the President-Chief Executive of Inter-Alpha Asia, the successful applicant will in due course take over responsibility as General Manager of Inter-Alpha Group's Merchant Bank in Singapore

The job holder will be responsible for the overall supervision of the Banks activities in Singapore including its lending activities in various currencies, its trade financial facilities - Imports and Exports especially with Europe, as well as its Money Market, Foreign Exchange and Deposit/Arbitrage activities. The Bank is expected to develop progressively other forms of activity included in its charter.

We seek an all round banker able to prove his ability in these fields and also success as a manager. A perfect command of English is essential Knowledge of South East Asia and a command of other European languages would be an advantage, 40 would be the ideal age:

An altractive compensation plan is offered Communications about the proposed appointment should be addressed as follows: CONFIDENTIAL Inter-Alpha Asia (Hong Kong) Limited do Mrs. Joan Rogers. Administrative Officer. 2501 Connaught Centre Hong Kong.

### **Administration Manager**

### **Group Secretarial** and Legal Department-

This is a new post at our group headquarters, which calls for a man or woman with wide experience of company secretarial practice,

The administration manager is to be responsible, firstly for share registration and for providing a corporate secretarial service to the group's UK subsidiaries; and secondly for running our recently established share option scheme, which is open to all employees both in the UK and overseas.

The post demands a wide knowledge of company law and exchange control regulations, of Stock Exchange practice and of computerised share registration and transfer systems.

A degree, preferably in law, or ACIS qualification (or both) is assential. Experience in a public company is desirable. It is unlikely that anyone under 35 years of age will have acquired the experience we seek.

This is a senior post reporting direct to the Company Secretary and salary and conditions will match the importance attached to it. It is based at hork, a city whose many advantages include good schools and relatively inexpensive houses; and easy access both to other major centres and to coast and countryside.

Please apply (quoting ref. B/592) to Miss E. A. Ellison, Staff Office, Rowntree Mackintosh Ltd, York YO1 1XY,



Rowntree Mackintosh 💸



### Tax Adviser

up to £10,000

This appointment should appeal to a qualified accountant (ACA or ACCA) probably in his/her late 20's who has specialised in corporate taxation and now wishes to gain experience in the international tax sphere with this British-owned £multi-million group operating. world-wide. In addition to contributing towards Group tax planning policies, the successful applicant will have specific responsibility for the allocation of advance corporation tax, capital gains and losses, and group relief, and will report to the Group Tax Manager who is directly responsible to the Main Board. Major company benefits apply.

Please apply giving brief personal details and quoting reference B.473 to

Andrew West, Personnel Department, British-American Tohacco Company Limited, Westminster House. 7 Millbank, London, SW1P 3JE.



#### DIVISIONAL **CHIEF ACCOUNTANT**

City

£10.000 + Car + Bonus

Our client is a major quoted group with extensive worldwide interests. Liaising closely with operating subsidiaries in the U.K. and overseas, the successful candidate will report to the Divisional Controller. Responsibilities will be broad and include the interpretation of monthly performance, the further development of a sophisticated management reporting package covering world-wide divisional operations and the conduct of specific projects.

Candidates will be qualified accountants probably aged around 30 who should have relevant experience ideally in a multi-national environment. They must be able to work independently, communicate effectively with non-financial Managers and have the presence and commitment to progress in a competitive corporate environment.

For more detailed information and a personal history form, please contact Nigel V. Smith. A.C.A., quoting reference No. 2215

Commercial/Industrial Division

Douglas Liambias Associates Ltd.



### CONTRACT ADMINISTRATOR/ FINANCE

Starting salary U.K. £12.200 tax free

Saudia flag carrier of the Kingdom of Saudi Arabia has a key position in its Finance Division for aqualified man with wide experience in international finance The successful candidate will be responsible for a mulitfold range of duties including:-

· Advising the Vice President Finance and H.F. The Director General as to a contracts profitability and effectiveness, in terms of the neft contribution. which the financial provisions are likely to produce towards the overall profitability of Saudia's operations including impact on cash flow in the immediate. short and long term.

 Reviewing and examining the financial aspects. of all proposals and programmes relating to contracts annexed to services, facilities and resources,

• Representing the Vice President Finance at staff meetings and other high level discussions as well: as in negotiations and finalization of major contracts

Applicants should have a degree in law with at. least 3 years experience in a similar specialist Finance cial Management position.

The post, which is open to men between 25-50 is offered on a two year renewable contract together with free accommodation, free and reduced rate air tickets for you and your family, 40 calendar days

vacation per annum plus relocation allowance. Please write with full personal details quoting job title and department number to:-

Area Personnel Manager Europe, Saudi Arabian Airlines, Department 144/1. 508/510 Chiswick High Road, London W45SQ.: Closing date: 27th OCTOBER, 1978 53UDia



#### INSTITUTIONAL SALES EXECUTIVES

Sales Executives are required to join our touch based Far East Department which backed iour Tokyo and Hong Kong offices received range of institutional clients in both the

These positions offer an exciting opportunity the right applicants to join an experience in specialising in these increasingly into

--- Apply with curriculum vitae to Richard Bradley. W. I. Carr. Sons & Co. Ocean House. 10-12 Little Trinity Lane,

London EC4P 4LB.

BURY ST. EDMUNDS

We are an expanding Company of Builders Merchants and Timber Processors servicing customers throughout fast Angle Our annual turnover is approaching £9 million and we amp

report to the Financial Director and be responsible for the accounting functions leading up to the preparation of ou

The successful applicant will probably be aged between 35 and 45. not necessarily qualified, widely experienced in accounting systems, preferably with a knowledge of computer applications and have the personality and ability to lead a team of the contraction of the

This is a challenging position particularly as we are about to consider further computerisation and offers the right personal chance to develop a satisfying career whilst living in pleasant part of Suffolk.

Please write with full details of your career to date to Michael | Pearce, FCA: Director. Marlow & Co. (Builders' Supplies) Ltd., Marlow House, Hollow Road, Bury St. Edmunds, Suffolk, 1P32 7AP.

#### BRIGHTON POLYTECHNIC

FACULTY OF ART AND DESIGN HEAD OF DEPARTMENT OF FASHION AND TEXTILES £8.643-£9.603 p.a.

This is a new post within the Faculty, being responsible the Dean and Faculty Board for the conduct and develops of the recently established Degree in Fashion Textiles, De and Administration (CNAA) and all Fashion and Text. work within the Faculty. The person appointed should be

Application forms and further details from the Person Officer Brighton Polytechnic, Mouleecoomb, Brighton BNS Tel: 693655, ext 2536. Closing date 31st October, 1978.

#### COMPANY MANAGER

Our company is looking for a person with extend-experience to financial and legal affairs, preferably w background to real estate

While he/she is administrating our properties manageme he/she will be following up financial and legal simutions is taking the right decisions about it within our general poli-Salary will be commensurate with experience. Write purios full actails to:

> Raidnorth Limited: c/o Siddigi and Company. Chartered Accountants.

314-14 214-14

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10 April 10

5 75 37 VIA 582 to 17th October

Consult Page

5300

### Project Financial Controller

Saudi Arabia Multi Million Dollar Project

> Our client is a major international group with a wide range of interests in the Middle East and Africa. who are engaged on a number of large construction projects in Saudi Arabia.

They now wish to appoint a highly experienced project controller to take cost control of an extensive multi-site project. He will work and co-ordinate with accountants based at each site and will make use of a comprehensive computer system.

The successful candidate will already be holding a . similar top post with a leading contracting group which has overseas operations, preferably in the Middle East, He should be a qualified accountant and have considerable project management and EDP experience. Preferred age 30-45.

The appointment will be a three year contract, based in Riyadh with frequent travelling within the Kingdom of Saudi Arabia. A substantial remuneration and benefits package will be offered in order to attract a senior and outstanding candidate.

Please send a comprehensive curriculum vitae, in complete confidence to David & Thompson, who is advising on this appointment.

MANAGEMENT CONSULTANTS Odgers and Co Ltd. One Old Bond St. ondon WIX 3TD 01-499 8811

#### INVESTMENT ANALYST

Our clients are a leading firm of Stockbrokers who are expanding their. activities in the field of Corporate Finance of the U.K. They intend to appoint an additional analyst to carry out research into companies where they are the appointed stockbroker and other quoted and unquoted smaller companies.

The successful candidate will be a graduate or have professional qualifications and will have had previous experience in stockbroking or an investment institution. Ideally the successful candidate will be in their mid-twenties and seeking more responsibility with the opportunity to commence a satisfying and progressive career in a profitable and ambitious organisation. The appointment will carry a fully competitive salary, and participation in the profits of the business.

Applications will be forwarded direct to our clients, and you should indicate in a covering letter any firms to whom you do not wish to apply. Please apply in writing quoting raference 948 giving particulars of career, in confidence (o:

> W. L. Tair, Touche Ross & Co., Management Consultants. 4 London Wall Buildings, London, EC2M SUJ. 7el: 01-588 6644.

### CHIEF ENGINEER-MINING

LOCATION-MAJOR AUSTRALIAN CITY

We are secting, on behalf of a major international mining group, which has extensive interests in Australia, a Technical Executive of the highest calibre to fill the above position. The Chief Engineer will control all technical aspects of the perations with which the Group is involved. It is enticipated that he will become the Group's

Australian Technical Director after a short paristi. Duties: The Chief Engineer will be responsible for all technical aspects of the Group's acuvities. . This involves rechnical evaluations of existing mine or deposits, the development of proposals for exploring known deposits, and acting as the Group'stechnical representative in joint venture operations. in which the group participates. Close Haison with

the Group's exploration division will be essential. Qualifications: Formal terriory qualifications up mining or metallurgy are required, as is wide experience in the mining industry at a senior (evel) desirable-Australian experience would be beneficial. The especity to command and accept responsibility Reservation: Remuneration requirements by

oliniment. We are sacking a top man, and noration package regoriated will reflect this

esi Confidential. Written applications aid be directed to the address below, girlds full particulars of qualifications, experience and other rolevant details including a contact telephone Mr. John P. Young.



Chauman, John P.-Young & Associates Gien Street.

Perth : Suriney : Resecustie : Brahane : Adelanie : Canberra : New Zuniand : Fiji : London

#### Rowe & Pitman, Hurst-Brown

Members of The Stock Exchange

### INSTITUTIONAL SALES DESK

ASSISTANT SALESMEN

Rowe & Pitman, Hurst-Brown is looking for two or three additional assistants for partners and other UK equity salesmen.

Applicants should be aged about 25 and should have two/three years' experience of this sort of work. They will probably be graduates or have some other comparable qualification, although this is less important than the right personal qualities.

We are offering an attractive package of remuneration and associated benefits which includes a staff profit sharing scheme and a non-contributory pension scheme incorporating good life cover.

Applications (which are welcomed from men and women) in confidence with full

P. N. Smith Esq., Staff Manager, Rowe & Pitman, Hurst Brown, 1st Floor, City-Gate House, 3845 Finshury Square, London EC2A 11A



### Fixed Income Unit

A major international Investment Group offers two exceptional opportunities with its -Fixed Income Unit, based in London, to persons of matching ability. Both positions demand comprehensive knowledge of U.S. Government Securities and domestic money markets, including Euro-dollar instruments and Certificates of Deposit.

#### Account Executive

circa £17.000 p.a.

Ability to act as advisor to major accounts, initiate and develop new prospects and represent the firm's financial products and services, is essential. It is unlikely that anyone with less than 6-7 years' experience in this highly technical environment would have the necessary expertise to bandle this responsible position.

#### Sales/Operations Co-ordinator circa £6,000 p.a.

Excellent operational/technical background, focusing on practical aspects of international transactions settlements in London. New York and Far East, is essential. The successful candidate should have at least two years' experience in a similar capacity and possess a specialist degree in Finance and Business Administration. . . .

Please write, enclosing curriculum vitae, in strictest confidence to Box A.6510. Financial

Times, 10, Cannon Street EC4P 4BY.

#### HEAD OF FINANCE

City

.c.£15,000

A major firm of City solicitors wishes to recruit a serior qualified accountant to head its finance and accounting department covering the whole range of financial services within the practice.

The successful candidate will be responsible for overall financial and tax planning, capital and revenue budgeting and projections, the monitoring of results, and systems planning and development; systems are computerised on an in-house IBM installation.

Applicants should have wide professional and/or commercial experience at senior level with particular emphasis on tax and financial planning in a parmership context and on the development of sophisticated EDP systems. The salary is negotiable around £15,000 per annum plus contributory pension scheme.

Applications, from candidates of either sex, will be treated in complete confidence and should contain full details of previous experience and current salary, and be addressed to J. W. Hills, Annan Impey Morrish, Management Consultants, 40143 Chancery Lane, London WC2A 1 J quoting reference C1472A.

### **Financial** Planning **Private Clients**

A well-established company of high repute in this field has several opportunities available as a result of successful development of the

Director Designate U.K. A background in financial services, accountancy, banking, financial planning or stockbroking. Someone who wants to own/run a business but lacks the finance. With initiative and creative ideas, and the ability to lead a small professional young team. Well educated and with the desire to prosper and take an equity stake, which will be Age: Mid thirties

Location: London Salary: Negotiable & substantial

Area Managers

With the same background and entrepreneurial outlook, but who are prepared to travel and to develop a territory for up to 50% of their time, servicing clients and obtaining new business. Overseas experience is essential and languages useful. Owing to the arduous nature of the posts, age unlikely to be over 40. Five figure salary

Those men or women interested should contact D. Reid, Managing Director, Charles Martin Associates Ltd., Executive Selection Consultants, 23 College Hill, London EC4 (01-248 1709). All applications will be treated in strict confidence and will be divulged to no one without permission after interview.
Ref. E366.

CHARLES MARTIN ASSOCIATES LIMITED



NAIROBI, KENYA

**CIRCA K£ 10,000** WITH FRINGE BENEFITS

Location: Nairobi, with short period in London prior to posting.

The Person: A qualified accountant with several years experience subsequent to qualifying, partly in industry. He or she must be able to communicate with management at all levels. The Job: Financial Controller of a group of companies in Kenya with responsibility to the

Chief Executive, also resident in Nairobi, for group cash control and forecasting, budgets, consolidation and menitoring of company, 🛫 monthly accounts ensuring systems and procedures are adequate. Appointee will have to become familiar with local exchange control and taxation matters.

Salary: In the range of Kenyan £10,000, with pansion, life assurance and sickness schemes and other benefits. Four weeks leave per annum, UTO Group: The UTO Group, a subsidiary of BET comprises over 70 operating companies in 19 countries providing good long term career prospects. .

Application will be treated in confidence and should be addressed to:-

The Appointments Manager Ref LO/80 United Transport Overseas Limited Stratton House Piccadilly London W1X 6DD

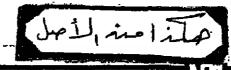
#### **EUROPEAN** INSTITUTIONAL SALES

SPENCER THORNTON & CO.

We have a vacancy for an institutional salesman/woman who will market U.K. equities to our clients in Europe. We have a strong research base in certain well-defined industrial sectors and a good dealing capability. The position requires a person prepared to work closely with our present team and capable of developing existing client contacts whilst creating new; ones. The successful candidate will be fluent in French and

be expected to travel regularly.

Applications with full curriculum vitae, in writing only please ta: J. K. Hoskin, Spenthorn House, 22, Cousin Lane, London EC4R 3TE.



### **Lending Officers**

MiddleEast

\$35,000+tax free

Major International Bank

Our Client is one of the most substantial banking institutions in the Middle East with considerable development plans for the future.

The bank's current requirements call for several lending officers who possess a thorough background in international banking and in-depth experience of credit analysis and loan administration.

Ideal candidates, preferably married men in the age range 26-32, will possess a professional background, at least 5 years' banking experience and possibly an additional European language. Personal qualities of maturity and flexibility will enable the appointed individuals to respond with success to these challenging and rewarding opportunities.

The positions are offered on the basis of a 3 year contract which may lead to a full-time career with the bank. The overall remuneration package will be most attractive and includes salary, plus free accommodation, car and driver and

Contact Norman Philpot in confidence on 01-248 3812

NPA Recruitment Services Ltd

### QUALIFIED **ACCOUNTANTS**

The Housing Corporation promotes and finances housing associations. Annually, we are providing £350m. In loans and grants to associations. We need experienced qualified accountants for three newly created key posts at our headquarters.

#### Senlor Finance Officer £7,587-£8,916 (plus car)

The job requires a sound background of high standard investigatory work and the ability to communicate effectively. The appointee will be responsible for appraising the finaricial performance of associations and for providing both financial assistance for associations special projects and financial consultancy services. The successful applicant will report to the Chief and Deputy Chief Finance Officers and have a number of qualified accountants reporting to him or her.

#### Chief Internal Auditor £7,176-£8,007 (plus car)

Sound post qualification experience in internal/external auditing, including the application and review of modern . audit techniques, are the essential requirements. This post would be particularly relevant for an accountant with substantial post qualifying experience with a large professional firm, or local authority. There will be opportunities for future transfer to a wide range of posts involving internal financial management, or the provision associations. The appointee will report to the Chief Executive.

#### Special Projects Accountant £7,140-£7,665

We need a young qualified accountant to undertake special assignments relating to the development of the Corporation's computer systems and to act as Company Secretary for an associated company. Previous exposure to computer systems is necessary, together with sound investigatory experience and communication skills. The successful applicant will report to the Chief and Deputy Chief Finance Officers and work very largely on his or her own initiative.

Excellent conditions include an index linked superannuation scheme transferable within the public sector. Relocation expenses may be payable.

Write, indicating for which post you wish to apply, with full details of yourself and career to: Gordon Strang, (Ref. FT), Personnel Division, The Housing Corporation, 149 Tottenham Court Road. London WIP OBN.



### International Bank Auditors

c \$17,000-\$20,000

American Express require two Senior Bank Auditors to join a professional internal audit department.

The positions require at least five years' operational experience in a large American or European international bank. Previous auditing



experience is desirable, as is a sound knowledge of foreign exchange and foreign bills procedure and accounting. The Institute of Bankers qualification or a Degree would be advantageous, but not essential. The company offers competitive salaries, first class fringe benefits and excellent promotional opportunities within its international banking division. One position is based in the U.K., entailing at least 80% travel throughout Europe, the Middle East and Africa. The other will involve continuous travel throughout the Asia/Pacific region.

Applicants ideally aged between 25 and 35 should write giving details of career to date to Roger Brown, Personnel Manager, American Express, Amex House, Edward Street, Brighton BN2 2LP.

#### Jonathan Wren · Banking Appointments The personnel consultancy dealing exclusively with the banking profession

**BOND/FRN TRADER** 

BRUSSELS

Salary negotiable This is an opportunity for a Junior Bond Dealer to work in Brussels. Our client, a consortium bank with international bank shareholders, has an opening within the Securities Department for a specialist in Floating Rate Notes and Straight Bonds. At least two years experience in this field is required, and candidates should also have some capability in the French language. Please contact: RICHARD MEREDITH

TRAINEE CREDIT OFFICER

PARIS : Our client, a well-respected international bank, intends to offer an interesting career opening to a young graduate banker (aged early/mid 20's). The successful candidate will in the first instance be appointed for a 2-year period to the bank's Paris office, where training will be given in Credit and Bank Relations work; career prospects thereafter will be within the bank's London branch. Candidates - native English speakers with a knowledge of French - should have a university background and about two years general banking experience.

Please contact: RICHARD MEREDITH FOREIGN EXCHANGE DEALER

LONDON An overseas bank, with a small but active operation in London, seeks an experienced Foreign Exchange Dealer with a knowledge of Deposits. The ideal applicant will be aged 25/30, with about 3 years dealing expereince. The appointment carries a considerable measure of responsibility, and good promotional prospects. In addition to a competitive salary, the usual banking fringe benefits apply.

Please contact: ROY WEBB

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

### Financial Controller (Director Designate)

Wiltshire

c£10,000+car

Our client is a fast growing profitable subsidiary of a major U.S. corporation employing over 200 people and manufacturing major electric/ electronic capital goods of which 70% is exported. They currently require a Financial Controller (Director Designate), who should be a qualified accountant with at least 8 years industrial/commercial experience, including extensive cost accounting and systems development work.

### Commercial Manager

Southern England

c£8,000+car

Our client sells high value capital equipment to a wide range of customers in the LLK and overseas. They require a Commercial Manager to control contracts from the initial establishment of financial terms right through customer liaison to final cash collection. A background containing experience of international contract administration and credit management would be ideal. Electrical engineering familiarity would be an advantage.

Please send full career details to: IHD Odgers, quoting the appropriate reference, and indicating any organisations to whom you would not wish your application to be shown.

MANAGEMENT CONSULTANTS Odgets and Co Ltd, One Old Bond St, London WIX 3TD 01-499 8811

### Accountant-Corporate Taxation

OIL INDUSTRY

Central London

Our client is a major U.S. multinational heavily involved in the exploration, development and production of oil, gas and chemical

They offer a rare career opportunity for an ambitious and self-confident taxation specialist to take up a new position in the corporate taxation

Reporting to the Director—Tax Compliance the successful applicant will be responsible for a variety of interesting forward-planning exercises, presentation of sound and readily-understandable taxation advice to senior management and ensuring compliance with local and international taxation legislation to the company's best interests.

Applications are invited from candidates who can demonstrate a minimum of two years' corporate tax experience gained either in commerce or a professional firm. Experience is as important as

The company offer the opportunity to complement your experience with an understanding of petroleum revenue tax gained in a friendly but demanding environment, an excellent remuneration and benefits package is available and relocation expenses will be paid where

Interested candidates should, in the first instance, contact Roger Tipple who is advising the company. He will be pleased to afford you more information and arrange an informal discussion.

#### Michael Page Partnership 18/19 SANDLAND ST. BEDFORD ROW LONDON WC1 .01-242 0965/8.



#### PURCHASING CO-ORDINATOR

Scotland: c. £14,000 + car A major UK manufacturing and marketing Group are seeking a senior

purchasing professional to co-ordinate purchasing activities throughout the Group. The holder of this post will be responsible to the Board for recommending improvements in purchasing procedures, giving professional guidance to purchasing agents, co-ordinating their activities to maximise buying opportunities and providing support as required in major negotiations. Applicants should be senior purchasing professionals in major organisations and must have the ability to step back from detailed negotiations in order to apply their expertise to improving the overall performance of the purchasing function. Career opportunities within the Group are good and could embrace a wide range of senior managerial positions. Relocation assistance is available and the total remuneration package includes attractive pension and life assurance benefits. Applications with full career details from men

and women should be sent in confidence to A. P. Rait, as adviser to the company, at Selection Thomson Ltd., Room 17, Terminal House, 52 Grosvenor Gardans, London SW1W 0AU or 15 North Claremont Street, Glasgow G3 7NR.

SELECTION • THOMSON

### **Fixed Interest** Investment

Fixed interest holdings represent approximately a third of the funds of this major international life insurance company and growth in premium income is fast-increasing the amounts available for investment in the sector. The Fund Manager therefore seeks a decisive gilt specialist who has spent at least the last three years working with such securities. Considerable responsibility in a competent yet informat environment is a notable feature of the post on offer, which will interest those in the late 20s or early 30s who have had a thorough training in investment analysis and portfolio management. A graduate or professional qualification is expected, as well as the personality to

represent the company satisfactorily in contacts with professional advisers. Base in Central London. Salary negotiable around the level indicated, with car loan and advantageous mortgage finance provided.

PA Personnel Services Ref: AA28/6604

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently made any other applications to PA Personnel Services.

#### **PA Personnel Services** Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Telex: 27874



A member of PA International

#### **Finance** Director

West Midlands Over £15,000

systems and it's general management equity-stake. skills, leaving the M.D. rather isolated. The position, therefore, carries responsite Applications, which will be treated in bility for developing appropriate accounting systems, training management details of career and salary progression, in their use and providing commercial age, education and qualifications.

The position calls for a qualified account. Please write to Dr. I. Bowers quoting ant, aged in the late thirties with sub-

ant, aged in the late thirties with sub-reference 738/FT on both envelope stantial commercial expertise, ideally in and letter.

A rapidly growing, private engineering engineering. The remuneration package company is outstripping it's accounting is excellent and can include a significant

128 Queen Victoria Street, London EC4P 41x

### SENIOR COST **ACCOUNTANT**

SOUTH-EAST ASIA

Immediate Vacancy

Salary (including allowances) to U.S.\$40,000 p.a.

Qualifications: Formal qualifications in accountancy preferably Including Cost Accounting. Minimum 15 years' experience since qualifying. Age 40-55 years.

Experience: Comprehensive accounting experience, including experience as a Cost Accountant, preferably with some in the developing countries. Experience on the cost control of construction and maintenance equipment. Knowledge of computerised operations of accounting an advantage. Experience with the P.W.D. of a developing country would be ideal.

Duties: As a member of a consulting team providing Advisory Services to a Highways Department, responsible for Implementing accounting procedures for the control of expenditure on highway maintenance, in particular the operation, maintenance and repair of road maintenance equipment.

Period of Appointment: Initially for a period of 21 years with possible extensions of service. Location: The project office is located in a capital city, where

good standard housing and school facilities are available. Leave at rate of 5 weeks for each year of service, home leave with fares provided at mid-term. A car is provided.

The position is available for the appointes to take up his duties Applications in strictest confidence to:

Vailentine Laurie & Davies Consulting Engineers Clifton House

#### JAMES CAPEL & CO.

#### FAR EASTERN ANALYST

We have a vacancy for an experienced analyst to join our Far Eastern team based in London.

The countries covered include Hong Kong, Singapore, Malaysia and the Philippines and regular visits to these countries will be expected.

Remuneration will be commensurate with experience. initiative and ability.

Applicants should send a brief curriculum vitae to:

D. Schulten JAMES CAPEL & CO. Winchester House 100 Old Broad Street London EC2N 1BQ

#### GILBERT ELIOTT **EQUITY ANALYST**

We are a wholly institutional firm with a substantial involvement in fixed-interest markets. As a result, we have been able to adopt a selective approach to equities and have concentrated on a small number of individual companies and sub-sectors which we believe to have above-

We now seek a further experienced analyst who is able both to develop the sort of relationship that this approach demands and to present conclusions with conviction. We have a particular interest in someone with background and contacts in the engineering sector, but those with strengths in other areas could be equally welcome.

The prime need is for someone with independence of thought, who can generate and follow up ideas, and who can work fruitfully with an experienced sales team. Remuneration will fully reflect the capabilities of the person appointed.

> Please write with career details to: The Research Partner, GILBERT ELIOTT & CO., 381. Salisbury House, London Wall, London EC2M 5SB.

#### STOCKBROKING AUSTRALIA

The London branch of a leading firm of Australian stockbrokers wishes to appoint a

#### SENIOR INSTITUTIONAL EXECUTIVE

The successful applicant will have a good knowledge of the Australian equities market and, after an initial period of training, will be asked to travel to Australia and on return assist in developing the London office. An excellent salary, sufficient to attract the right person, will be offered.

Replies, which will be treated in the strictest confidence, should be addressed to: Baker, Rooke & Amsdons. Clement House, 99 Aldwych, London WC2B 4JY, and marked "Australia."

### Financial Consultants

up to £12,000

At PA, our comprehensive involvement in corporate and business consultancy has shown us that even the most sophisticated organisations value the specialised and objective advice of external experts on broader financial issues and in instances of major change. Our consultancy service to commercial, industrial and public sector clients therefore concentrates, typically, on areas of significant management concern such as business and financial planning and control, comorate financial reviews, and the design and implementation of management information and control systems. Distinguishing features of our work are the extensive use we make of computer-based systems and the broader business know-how which we apply to every assignment we

necessary involvement in implementation and managing the process of change as it affects. the company and its staff. This is a role which will attract qualified accountants (ACA, ACCA or ACMA), probably aged 28-32, with several years experience in industry and a practical knowledge of computer applications. You must also have a broad business awareness and, since our work is international in scope, a European language would be an advantage. Additionally, we have a vacancy for a prospective consultant, aged 26-28, seeking to enlarge on their current expenence. Development prospects are excellent.

Please write in confidence giving essential career details and showing how you meet

#### multi-discipline team basis. This extends into a reference PJHG/2. PA Management Consultants Ltd



#### Technical and Financial Consultant Eastern and Western Europe London Based

Our clients are an international improvement recommendations in ceroin of their supplier's organisations. Problem areas are most likely to be encountered with mechanical impoliers and will be exchanical—in

While business consulting experience would be very valuable, the essential requirements are for a work background

Administration or Economics, ability auromotive corporation seeking the to spirit and write in English, right men or woman expable of German and at least one Latin identifying defining and making language, and availability for substantial travel throughout Europe. Applications for this rewarding

management appointment will be treated in strict confidence. Please write with full career details to Position LB ST7010, Austin Knight Limited, London

WLA IDS. Applications are forwarded to the client concerned, therefore comshould be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

### **PUBLIC AFFAIRS**

In this organisation public relations is a defined corporate strategy not a sideline of the marketing department nor a defensive company spokesman" from personnel. The Director of Public Affairs reports to the Chairman.

The company has had a successful history of promotions in the arts and sciences whilst strengthening its reputation as one of the leading fast-moving consumer goods organisations in the UK.

The present Director will retire soon and we wish to recruit a replacement now to take maximum advantage of his personal

reputation and contacts in the media. governmental and other bodies. All PR services are bought in and the job, though based in the North, will require that some time each week is spent in London.

There are no rigid views about age, educational background or industrial knowledge for this job, simply that the right: candidate will be a thoroughgoing professional from a well-respected stable.

Candidates should send a detailed career history to the consultant advising on this position, quoting reference G102 FT.

Executive Recruitment & Selection 40 Berkeley Square London W1X 6AD 01-629 9496

### **Export Finance**

c.£5,250

This is an opportunity to join the Marketing Department of one of the City's leading experifinance houses. The job involves developing new business, servicing existing accounts and maintaining effective relationships with overseas customers, Government and official bodies. The environment is stimulating and fast-moving.

Candidates should have at least fran years' experience in export, including commercial documentation and a knowledge of EOGD Credit Insurance. This will probably have been gained with a manufacturer or in an international banking /finance environment. Excellent career and promotion prospects; good pension and other benefits.

Please write quoting ref: FI/172, with a brief C.V. and listing any companies to whom you do not wish your application forwarded to Robin Atkins. Riley Advertising Ltd,

Old Court House, Old Court Place, Kensington, London W8 4PD.

A member of the Rex Stowart Group LONDON BIRMINGHAM BRISTOL FUNBURGH GLASGOW LIVERPOOL MANCHESTER NEWCASTLE MOSTINGHAM PERTH.

### **Financial** Controller

190.522'0".

**Building Society** North West £11,000

The Society, with assets of over £100 Conditions of employment include a million, wishes to strengthen the management team and provide for future management succession through this new appointment. The Financial Controller will be closely involved in funds management and in appraising development plans as well as the more normal duties:

Candidates should be qualified account- Please write to Dr. I. F. Bowen ants of about 30-35, ideally with an economics degree.

company car and subsidised mortgage.

Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and quali-

quoting reference 728/FT on both envelope and letter.

Management Consultants

128 Queen Victoria Street, London EC4P 4JX 🕳

### Year Book

#### **EDITOR**

MONEY MANAGEMENT, a Financial Times publication, would like to appoint a year book editor for its companion year books. The successful applicant will be responsible for the production and editorial content of all books produced as well as commissioning new

A knowledge of publishing and a keen interest in personal finance are essential. The most suitable individual is likely to be a journalist already involved in the field of personal finance.

A competitive salary will be paid commensurate with age and experience.

Full details of your experience should be sent to:—

The Editor. Money Management Fundex Limited, Greystoke Place, Fetter Lane, ... London, EC4A 1ND.

### **EUROPEAN** FINANCIAL SERVICES

1000

Our client, a European Group manufacturing and marketing an extensive range of optical products and sophisticated instruments, is part of a major U.S. Corporation. The function based near Paris, conducts operational and financial reviews

throughout Europe, is responsible for advising on the development of accounting and reporting systems and, conducts various investigations. The company wishes to develop this new department by appointing an additional accountant with around one year's p.q.e. Candidates should have

experience of advanced accounting procedures and of large group operations. They should also have the flexibility to travel extensively throughout Europe. Success in this appointment will lead to line opportunities in Europe or the U.S. For further information and a personal history form, contact Ion Tomisson or Peter Dawson, quoting reference 2263.

Commercial and ustrial Division Assembles Associates Ltd.
Assembles & Monogeness Requirement Consultation
4(0, Street, London Will RONS, Tal. 61-8369501
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4, Content Pages, Education G2 SHW, Tal.

### **E** Reed Executive

#### **Financial Accountant**

Central London

C 28,000 +

A young qualified accountant with post qualification experience, ideally but not necessarily gamed in industry commerce, is to be recruited by a leading organisation providing a specialist service to the general public throughout the U.K. Our clients have an impressive and well founded record of growth and are able to ofter a competent young accountant a first class accounting environment including EDP facilities. The successful candidate will possess sound technical accounting capabilities and an interest in both investment and taxation matters in which there will be ample opportunity to gain considerable expertise. The ability to control and motivate staff is essential.

Telephone 01-836 1707 (24 hr. service) quoting Ref: 0213/FT, Reed Executive Selection Limited, 55-56 St. Martin's Lane, London WC2N 4EA.

> The above vacancy is open to both male and female candidates. London Birmingham Manchester Leeds

Jonathan Wren · Banking Appointments

The personnel consultancy dealing exclusively with the banking profession EXPORT FINANCE .. & Negotiable MONEY BROKING & Negotiable

On behalf of our client, an international bank, we seek an experienced executive offer in the field of Sterling money to initiate an Export Finance activity. The broking are the following openings person appointed, probably aged 30-45, will have full experience of ECGD and preferably also of European export finance, coupled with good contacts in ... One Commercial Dealer. banking and with prospective customers-for the right candidate, the position offers real scope for career growth and Very competitive salaries are nego-personal achievement; salary is fully tiable. We welcome applications from negotiable, likely to be in the high four-experienced candidates.

On behalf of our client, an international Among the vacancies we can currently

... Two Interbank Dealers -

figure range.

Please contact: SOPHIE CLEGG Please contact: ARTHUR SIDDALL

170 Bishopsgate London EC2M 4LX 01-623 1266/7/8/9

#### JAMES CAPEL & CO.

#### INVESTMENT ASSISTANT

We are seeking a recent graduate to work closely with a Senior Manager advising on the investment of gross funds. The successful applicant will be ambitious and enthusiastic and while some relevant experience would be useful the principal assets required are sound judgment and the capacity to foster good client relations.

Remuneration will reflect initiative and ability.

Please write with full curriculum vitae to:

D. Schulten JAMES CAPEL & CO. Winchester House 100 Old Broad Street London EC2N 1BQ

### **PROPERTY BANKING** & ADMINISTRATION

Accountant/Banker

UDT is a major British banking and financial services group and our diverse interests include a substantial property lending portfolio. We now require an additional Loan Executive to join an experienced team of professionals.

Candidates should be skilled in financial analysis, report writing and viability studies and should have the personal qualities necessary for direct dealing at senior level. They should preferably be fully qualified accountants or bankers. Experience of the UK property scene would be an advantage.

We will offer a fully competitive recruitment salary based on qualifications and experience. Other benefits include noncontributory pension and life assurance and, after qualifying service, staff loan and mortgage subsidy schemes. A Company car will be provided in due course if necessary. For an application form please write or telephone



K. J. Ridge, Group Personnel Services, United Dominions Trust Ltd., 51 Eastcheap, London EC3P 38U. Tel: 01-623 3020

#### **Project** Accountant c. £7000

This is a London appointment with a British Corporation which identifies new processes and products and funds their development and subsequent profitable exploitation by industry. It draws its income from patent licensing activities, levies on sales and dividends; immediate funds £50M.

The work involves the commercial evaluation of industrial development proposals; the negotiation of financing and recovery arrangements; and monitoring subsequent

Candidates aged up to 35 should hold an appropriate. accounting qualification or an MBA. Starting salary will be within a scale having a current maximum of £8,528 depending upon qualifications and experience. Please write or telephone for an application form quoting ref. B/212 to the Personnel Manager, National Research Development Corporation, Kingsgate House, 66-74 Victoria Street, London SW1E 6SL, Tel: 01-928 3400.

### **Udisco Brokers** Limited

require

#### LOCAL AUTHORITY BROKERS

We invite applications from experienced LOCAL AUTHORITY BROKERS to strengthen our established and professional team. Salary and fringe benefits subject to negotiation.

> Please apply in confidence to: The Managing Director, UDISCO BROKERS LIMITED, 78-80 Cornhill, London EC3V JNM.

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### de Zoete & Bevan

London Stockbrokers have a vacancy for an

#### **ECONOMIST**

A new position is being created in the Economics Department of de Zoete & Bevan for an economist with experience of macro-economic analysis and forecasting.

The position will entail the monitoring and forecasting of economic developments in the UK and the US and will require regular contributions to our established economic publications. High academic qualifications are essential. Experience of applying econometric techniques would be desirable.

Excellent remuneration according to qualifications and experience. Applications with full curriculum vitae to be sent in strictest confidence to:

> J. C. Cowley de Zoete & Bevan 25 Finsbury Circus, London, EC2M 7EE

### Senior Auditors for new international audit team

#### Europe & Africa

Philips Percleum is an international organisation with worldwide interests in oil. other natural resources and chemicals. The Europe-Africa Division is involved in exploration production operations and menufacture tractighout the two continents.

We need ambitious Chartered Accountants to join our expanding Internal Audit Team which is depleted once again. by recent raids from other senior areas in cur UII and charsess companies. Positions are available at all levels for those who wish to take the first step into a high growth

#### above average salaries

The company offers above average Salanes, attractive irage benefits and an opportunity for reasonable travel throughout the two continents while based in Victoria, London, in exchange we require enthusiasm, Willingness to learn and very hard work.

For an application form, contact Phillip Peters on 01-828 9766 office nours or 01-818 2953 (24 hour answering service) quoting reference P.145. Alternatively while with brief personal and career details (including salary) to: Pailitips Petroleum Company urope-Afr.ca, Portiano House, Stag Place, London SWIE 5DA.







### **Corporate Loans Executive**

City · ·

c. £8;500

Board level in client companies. From the London base, a substantial portiolio of corporate and syndicated loans has been generated. Knowledge of both is required but the Corporate Loans Executive will concentrate on developing corporate business in the UK in sterling and foreign currency. Candidates, probably in their early 30s and ideally with a banking qualification, must show success in a similar role. Skills in financial analysis are essential as is knowledge of

This senior post with a major international bank requires experience in drawing up loarr packages and presenting them effectively at benefits and excellent prospects for progression.

. PA Personnel Services.AA51:6605.FT

Initial interviews are conducted by PA Consultants. No details are divulged to clients without prior permission. Please send brief career details or write for an application form, quoting the reference number on both your letter and envelope, and advise us if you have recently mede any other applications to PA Personnel Services.

#### **PA Personnel Services**

Hyde Park House, Knightsbridge, London SW1X 7LE Tel: 01-235 6060 Teles: 27874



Badische Kommunale Ländesbank is the central bank of 60 savings banks in the Baden region of Viest Germany, With assets of over DM 16 billion, we are one of Southwest Germany's leading credit institutions.

. . . For our expanding Foreign Issuing Department, we are looking for an experienced

### **Bond Dealer**

The successful candidate will have a thorough practical knowledge of fixed interest security trading, good contacts with institutional investors and banks, independent and responsible trading ability above-average initiative, and good

For the right man we are offering an ex-. cellent salary as well as attractive social and fringe benefits, including free pension and survivor benefit plans.

Please forward your resume with photograph, date of availability and salary expectations to our Personnel Department:

BADISCHE KOMMUNALE LANDESBANK GIROZENTRALE

D-6800 Mannheim 1, Augusta-Anlage 33, Telephone: 0621/458-203

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### Controller

Aged 35 - 40

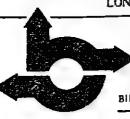
Greater London c. £13,000 + car

subsidiary of an international group. Reporting to the Managing Director, the position will carry responsibility for the company's entire finance function and about 30 staff. The ideal candidate will be a qualified

Our client, (turnover c. £25 million), is a manufacturing accountant experienced in US accounting techniques in a manufacturing environment. This vital role demands credibility, highly developed man-management skills and commercial acumen. The fringe benefits are particularly generous,

Mrs. Indica Brown, Ref: 19128/FT.

Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852, Sutherland House, 5/6 Argyll Street, N'1E 6EZ.



BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE and SHEFFIELD.

Royal Borough of Kingston upon Thames

### Director of Finance and Administration

c.£12500

The Council operates a management structure undertaken senior management training and based on a compact team consisting of a Chief Executive and four Directors.

We are seeking a successor to our Director of Finance and Administration who has been appointed to a Board post in industry. In addition to playing a major role in the corporate management of the authority, the Director has particular responsibility for financial, secretarial and legal services to the Council.

The successful candidate (male or female) will be professionally qualified, is likely to have

be able to demonstrate success in man management in organisational terms. Local government experience is not necessary but high levels of drive and initiative are essential in an authority committed to a businesslike approach to the problems and opportunities of a major regional centre

Further information and application forms may be obtained from Head of Personnel Services. Guildhall, Kingston upon Thames KT1 1EU. Tel: 01-546 2121 Ext. 10. Closing date: 31st



### Investment Management

Two challenging opportunities have arisen for . young ambitious, energetic people to join a highly successful and expanding investment management group. Working closely with the Investment Directors, as part of a small team, these positions offer outstanding career prospects within the Company, and advancement will be as rapid as personal initiative dictates.

Funds under management exceed £100m and include Schlesinger PIMS unit trusts, the Trident range. of insurance funds, private client and pension funds;

Candidates will have a minimum of 2 years relevant investment research experience gained in an insurance company, merchant bank, stockbrokers or similar institution. A degree or professional qualification would be very desirable.

A generous salary is offered with first class working conditions in West End offices.

Applications which will be treated in the strictest confidence, MUST INCLUDE a detailed CV, including salary details, and should be addressed in the first instance to

> K G Hersey, Director, Bastable Personnel Services, Recruitment Consultants. 18 Dering Street, London W1

#### STOCKBROKERS

Assistant required for Partner in large firm. Ability and experience to look after clients' portfolios essential. Interesting opportunity for keen candidate. Please write fully to Box A.6512, Financial Times, 10, Cannon Street, EC4P 4BY.

#### FINANCIAL CONTROLLER

#### South Wales

c£9000

Our client is part of a major European group manufacturing and marketing thermal and noise insulation materials. Its 1978 UK turnover will exceed £3.5 millions. Substantial growth is forecast, especially after the commencement of manufacturing in the UK which, during 1979, will entail capital investment of

The company has recently moved to Bridgend, resulting in the need for a new financial controller who will report to the UK managing director.

Considerable development work is immediately necessary in order to create appropriate management information and product costing systems in preparation for the introduction of manufacturing. An additional responsibility of the controller will be the negotiation for and supply of adequate finance in this growth period.

Suitable applicants will be men or women with an accountancy qualification and several years' experience in an industrial environment with responsibility for computerised accounting and reporting systems and staff control. The salary, car, location and other benefits combine to produce a very attractive compensation package.

Please send brief personal and career details, in confidence and quoting reference A93 to:

> Douglas G Mizon Whinney Murray & Co **57 Chiswell Street** London EC1Y 4SY



Business Analysts with Senior Management Potential

### YOUNG ACCOUNTANTS/M.B.A.'S

Mid-Late 20's

£7,500-£10,000

An established leader both in the U.K. and overseas, our client manufactures and markets a range of well known products. Renowned for its dynamic management style, the company has an impressive growth record over recent

years and is now planning a major expansion programme.

To assist in planning and controlling this development, the company now seeks to recruit two Analysts to join a highly skilled and motivated function.

Experience could be in either practice or industry but it is essential that candidates have the ability to interpret and react to financial information and demonstrate a strong personal presence which will enable them to communicate ellectively at all levels.

For the successful candidates, prospects for advancement to a line financial or general management appointment are excellent.

For more detailed information and a personal history form, contact Nigel V. Smith, A.C.A., quoting reference 2258.

Commercial/Industrial Division Douglas Liambias Associates Ltd.



### Corporate Finance Executive

Our client, one of the largest and most highly respected of the City financial institutions, wishes to recruit a young Chartered Accountant to poin its Corporate Finance Department. This has overall responsibility for investigations and studies recommending policies or decisions to the Executive Committee and Management, primarily in relation to the financial aspects of all the Group's major multi-million pound developments. There are unusual opportunities for advancement either at the centre or in the general management of operating companies at home or overseas. An honours degree or MBA would be an advantage. The total remuneration package could well be around £19,000 p.a.



4 New Bridge Street, London E.C.4 01 353 1867

### Foreign Exchange Dealer

Hill Samuel & Co. Limited are seeking the early appointment of an experienced FX Dealer to assume a senior role carrying responsibility for one or more actively traded currencies.

Applications are invited from candidates ideally in their early to middle twenties with at least 2 years' trading experience in spot and forward markets, dealing with Corporate clients as well as interbank business. A working knowledge of French would be an added advantage.

The successful candidate can expect to develop both expertise and career in an environment where future opportunities are limited only by performance. A competitive salary will be offered which together with the usual range of substantial banking benefits will be attractive to Desiers of high calibre.

Please either telephone or write in confidence to:

Graham Coulson, Senior Personnel Offi Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

. This position is open to both men and women.



#### European Investment Bank

The European Investment Bank an independent public Institution within the European Economic Community, is seeking for its

Economist (aged 30-35)

for its research department

monitoring trends in industrial sectors and relevant national and Community economic policies: preparing general memoranda on these

subjects and helping to draw up proposals.

Studying the market aspects and economic benefits of investment projects. Drafting memoranda and studies on a range of economic topics.

qualified economist; university degree or equivalent professional experience. Candidates must be nationals of an EEC Member Country. Qualifications: Experience:

professional experience in sectoral studies, preferably with a financing institution or a specialist firm of consultants. Sound judgement and liking for teamwork. Aptitude for rapid analysis and ability to draft clearly and very good knowledge of French and English. Knowledge of a third EEC language desirable. Languages:

Very attractive salary according to qualifications and experience.

Candidates are requested to write, enclosing a complete, detailed curriculum vitae and photograph, to: Personnel Section

P.O. Box 2005

All applications will be treated in strictest confidence.

### ACCOUNTING CHALLENGE up to £8,626 inc.

The initiatives currently being pursued in tackling London's housing problems present an opportunity for a qualified accountent to make a substantial contribution towards

The Construction Branch of the Greater London Council Housing Department is responsible for the construction and modernisation of homes. With annual expenditure totalling some £15 million, the Branch is run on a commercially orientated basis and normally gains its work in competition with private contractors.

A new post has been approved for a Management Accountant who will be directly responsible to the brench's Finance and Administration Manager for the smooth and effective operation of accounting and costing procedures, management control reports and payment of outside contractors. Experience of construction costing procedures, preferably in a competitive environment, is essential.

Excellent conditions include over five weeks' holiday with the further option of one day off a month. There is a contributory pension scheme together with the usual benefits commensurate with employment by a leading public sector employer.

For further details and an application form write to the Housing Department [HG/G1a/LKS], The County Hall, London, SE1 7PB or ring O1-633 7258. Applications to be returned by 27 October.

### MARKETING DIRECTOR (DESIGNATE)

A high calibre Marketing Manager with proven marketing experience is required by a long established company engaged in the blending and distribution of lubricating oils and allied products

This is a new appointment and in depth marketing experience is more essential than a knowledge of our market. Subject to the successful candidates satisfactory implementation of a positive ongoing marketing policy it is intended he be appointed to the Board within twelve months of his initial appointment.

The salary for this position is negotiable and there are excellent prospects for further advancement within the group.

Applications with curriculum vitae, in strictest confidence to the Chairman, Box A.6499, Financial Times, 10, Cannon Street, EC4P 4BY.

### **FINANCIAL** CONTROLLER

c £8,500 + car

The company has a turnover of £14m and is a subsidiary of a rapidly growing quoted consumer durable company.

The requirement is for a Chartered Accountant with sound technical knowledge and managerial experience in a strongly market orientated company - and a desire to progress and accept. responsibility. This will have been gained from at least five years' experience in a changing commercial environment where the company has been strictly controlled and the finance function has been part of the management team. Responsibility will be to the Managing Director for the overall control of the company's financial affairs where the emphasis is on motivation and effective management control.

Private letters to Mr. A.J. C. Lyddon at 615 Grand Buildings, Trafalgar Square, London WC2N5HM

### Foreign Exchange Manager

Atlantic International Bank Limited is seekings. Foreign Exchange Manager to supervise foreign exchange and deposit trading, and to broaden the Bank's connections both in London and abroad. The Foreign Exchange Manager will also be responsible for implementing Bank of England foreign exchange

Candidates should ideally have a minimum of ten years dealing experience and a sound banking

This is a senior position and attractive salary and benefits will be negotiated to suit the person Please write in strict confidence quoting Ref:



FT13 to:

John T. Cannis, Managing Director, Atlantic International Bank Limited, 65/66 Queen Street, London EC4R1EH.

### An Assistant ACCOUNTANT

required by a

Leading Firm of Stockbrokers

The selected candidate, in the age group 25 should have an interest in computerised account. systems relating to financial and managem. accounts. This interest will have been gai, through practical application.

A first class salary will be paid, together with bo scheme, luncheon vouchers, permanent health co and contributory group pension.

Those interested should write to Box A.6 Financial Times, 10, Cannon Street, EC4P 4 giving details of career, experience and culf salary.

### SENIOR DEALER

A major and expanding bank requires a Senior Dealer with a minimum of 5 years dealing experience in exchange and currency deposit operations. Probable ago 27 to 32 years. Free accommodation and holiday passages for appointee and dependants. Tax free salary This is a career appointment. Apply in confidence to MASTERMAN at Dassington Ltd., 49/51 Bow Lane, E.C.A. Telephone 01-236 7974.

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c. £10,000

Please apply in confidence to David Clark A.C.A., or Jack Pine R.A., quoting ref. DWC/411.

David Clark Associates

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### MANAGING DIRECTOR

EXPORT VIDEO AND AUDIO SYSTEMS

LOCATION: SUBURBAN LONDON AREA Multinational American corporation requires executive to assume managing directorship of its audio and video subsidiary.

Strong managerial and operational experience required. Technical engineering background helpful but not necessary.

Starting salary will be commensurate with candidate's qualifications and experience. Profit incentive scheme and company car will be part of compensation package.

Please reply to Box A.6511, Financial Times, 10, Cannon Street, EC4P 4BY.

#### ASSISTANT FINANCIAL ACCOUNTANT

Large International advertising agency whose According Department is based at Bromley, requires an Assistant to its Financial Accountant. Preference will be given to somebody in their mid to late twenties, who has finished his/her articles and is still studying for a recognised qualification, assistance will be given with these studies both with regards to time off and fees. The duties are extremely varied and cover nearly all aspects of financial and management accounting, and would give the auccessful applicant a very sound background of practical experience to assist them in their studies. Previous experience with computerised accounting systems an advantage but not essential.

In addition to a good starting salary, terms of service include Luncheon Vouchers and 20 working days holiday per annual a superannuation scheme with free life assurance and an ennual season ticket scheme are in operation.

Please write in the first instance, giving brief details of your present employment, salary and past experience to: N. F. Storer

> Chief Accountant Charles Barker ABH International Limited 36, East Street, Bromley, Kent BRi 1QS.

#### **EUROBONDS**

A leading French bank is looking for the right candidate for its New Issue Sydication Department. Age 25-30. Mother tongue English with working knowledge of French. Position is Paris-based with attractive salary.

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Write in complete confidence to Box A.6515, Financial Times, 10: Cannon Street

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#### ACCOUNTANCY/BANKING BACKGROUND COMMERCIAL ENTREPRENEURS

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experience that he or she has the self-confidence, ability and knowledge to work with the minimum supervision. Although journalistic experience would be useful, applicants with other backgrounds would be considered.

The successful applicant should be able to demonstrate from recent

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Full details of your experience should be sent to:-

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The successful applicant will probably be a graduate, and may well have trained with an international practice. The ability to communicate efficiently both in speech and writing, and to demonstrate a high degree of self-motivation is essential. Career prospects are excellent, and fringe benefits are consistent with Banking's best.

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bonds has been adjusted persuant as condition 5. paragraph (C), sub-paragraph (V) of terms and conditions of the bonds under the west deed

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and advanced 18 cents to A88.74. Lombard rate and other credit defining sector. Renison Tin rose 20 cents to A810.80 that Prime Minister Lao Tindefollowing the quarterly report showing record tin output. CRA advanced 3 cents to A83.68, while Hamersley. A82.33. Bougainville Copper. A81.39, MIN, A82.47, and Consolidated Goldfields, A83.60, ach gained about 5 cents. Asturienne 80 at BFr 2.080. Asturienne 80 at BFr 2.080.

each gained about 5 cents.

After Tuesday's weakness,
Uraniums made a mixed showing,
Pancontinental hardening 10 cents to A\$12.90 and EZ Industries 7 cents to A\$3.12 but Queenstand Mines, A\$3.13, and Kathleen Investments, A\$2.30, shedding 5 cents more apiece.

Among Banks, ENS Wales recouped 8 cents at A\$7.84 and ANZ 5 cents at A\$3.90, but CBC lost 4 cents to A\$1.98.

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GERMANT .

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Steels were narrowly mi Johannesburg ANZ 5 cents at A33.90, but CBC lost 4 cents to A31.98.

There was no decided trend in a small trade, reflecting the sharp industrials, where News improved rise in the Bullion price. Trading 5 cents to A32.65 following the higher dividend. Carlton United Jewish Yom Kippur holiday. Single Cents to A31.70.

Mining Financials occasionally hardened. Diamond leader De Beers advanced 20 cents to R8.05.

Hong Kong

Platinum issues were higher in line with the free market price for the commodity, while Coppers uppearance after quiet trading.

Were unchanged to a fraction

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Germany (††	653.70	256.50	866.7	759.	193	79. 39 FL	ing Sebj	is Amare Base 3	10mg 1 1/1484
Holland (\$\$)		68.0	(3/10) (3/10)	76.0	Ne	mmerca w SE	4/1/99	enelis Istig 4 de 33. m	D THE
Hong Kong	613.48	(c)	107.70	383.4	ho	in Ind	أعزادتهما	1/1/54 1/1/54	of Sale

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August   Price   August   August   Price   August   Aug	The IV:   Herbore 4110   W. Sant	Holdings 129.00
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Consolidated Credits 10 %	Trade Dev. Bank 10 %
Co-operative Bank*10 %	Trustee Savings Bank 10 %
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TOTAL VOLUME IN CONTRACTS

Nov. 4 154

of August.

### alilon Light

#### Subsidy for Danish bacon up

ndices

3y Our Commodities Staff

E COMMON MARKET import isidles on bacon imported in Denmark into Britain will 2 about 1p to 11.5p a pound by 700,000 tonnes than earlier of Monday, according to estimates, the Ministry of Agricultural Supply Mr. Harold ment Association.

Item published yesterday by Mr. Harold ment Association.

Micat and Livestock And the European Community Agricultural Supply Trade Association yesterday at has raised its forecast of the Nine's harvest—put at a record tion in European export markets, because of improved techniques. The same time the subsidies in tonnes a week ago—to a Re said Britain would need to and the September and October

on beef coming from land will increase to almost a pound. The increases will hably not lead to any uctions in shop prices,

tine Danes, for example, have n secking to raise their firstd price for bacon for some yks to meet increased costs. their efforts have been strated ong other suppliers, notably

he changes in the subsidies, compensatory monetary unts (MCA), follow recent tuations in the value of against European

ntil a fortnight ago, there been a lengthy period of was unchanged for many ks at £206 a tonne, From √ill be £229.58.

#### lain reported u Brazilian

offee areas RIO DE JANEIRO, Oct. 11.

- WERS FELL yesterday over

ade sources in Northern na and central San Paulo

her had returned, and there tend to be little chance of liquid market was static at pre-beef in the U.S.

The slow harvest in many lead to be little chance of liquid market was static at pre-beef in the U.S.

The slow harvest in many leads to manufacture there was no cause for complete the placency.

The slow harvest in many large on Monday.

They pointed out the report issued by the secretariat on liquid market was no cause for complete the manufacture there was a danger of consumer issued.

Expansion of the manufacture there was a danger of consumer in the slow harvest in many market on Monday.

They pointed out the report issued by the secretariat on liquid market was a danger of consumer issued by the secretariat on liquid market was no cause for complete there was a danger of consumer issue. The report, however, says ling sector could give rise to resistance to high prices on the arriver in the season cold and heavy rain had made extension of sive resowing necessary.

record harvest estimate BY CHRISTOPHER PARKES THIS YEAR'S record grain crop imports of feed grains - par- British maize crop which looks in England and Wales is bigger tucularly U.S. maize. set to yield a record tonnage, by 700,000 tonnes than earlier Scottish grain traders were according to the Maize Develop-

11m tonnes a week ago-10 1 He said Britain would need to and the September and October bumper 115m tonnes. Output export well over 1m tonnes of sunshine the UK's 90,000 acres of last year was 103,5m tonnes. barley. maize were likely to produce maize were likely to produce. But with growing competition more than 1.5m tonnes of green

yesterday showed that total out- from France and West Germany matter for stock feeding. pix of wheat, barley and oats in even some of the traditional England and Wales will be markets may not be as readily 9,000 acres less than a year ago.

15.5m tonues compared with the available as in the past," he told But Mr. Edgar Phillips, spokes14.8m tonues forecast at the end a meeting in Glasgow last night, man for the association, said:

Figures on the Scottish harvest "Don't write off male just yet. Most of the increase was are not yet available because of The acreage has increased by attributed to a bigger-than-delays and damage to the harvest such a phenomenal amount expected wheat yield: up to caused by late summer and early during recent years that it is

EEC adds 4m tonnes to

5.24 tonnes a hectare compared autumn rains. with 4.88 tonnes last season. The Ministry of Agriculture could not be sustained indefi-The Common Market's claims that in spite of this the ultely. A levelling-off had to statistical office said much higher overall British harvest should come sooner or later."

The Common Market's statistical office said much higher yields in France led to the sharp adjustment's in 11s figures.

The EEC's wheat harvest that the Scottish National should reach 46.5m tonnes compared with 38.5 tonnes hast year.

Barley output is np more than 20 per cent on last year.

Barley output is np more than 30 per cent on last year.

An official doubted that total grain malze crop should reach 16.2m tonnes against 15.5m.

As well as causing some difficulties for European traders and farmers, this bumper crop is certain (or reduce Community a much-needed boost to the marketing year, which began in July, and compares with 49.750 tonnes last week.

### Farmers urged to back milk boards

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

are drought-int Sao Paulo and stock prices this year. British company, pointed out that while same states, according to the farmers should not be fulled the world's grain markets were estimated. Under the company there were stated to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of rain has successful to the state of t This was the message from three were record harvests in Europe, for export at yesterday's EEC speakers to a Farmers' Club this could only be a temporary tender. Commission sources said Seminar on the farming outlook phase. Eventually all the grain this was because trade demands for the next year.

on milk, Mr. Charles worth populations.

Marketing Board, approximately 17.5m tonnes, appr

IN SPITE of a good harvest and Mr. Jim Wright, grain advisor s of the coffee growing areas satisfactory milk yields and live to Pauls and Whites, the feed

#### **Japanese** boost platinum

FREE - MARKET platinum prices rose to new peaks in London yesterday. The ster-ling price gained \$2.75 to £160.25 an ounce, while the dellar price moved up from 8312.50 to \$324.

Palladium prices also advanced strongly, with the sterling quotation being lifted from £35.55 to £37.10 an ounce (\$70.50 to \$74).

London traders said that the Japanese came in as heavy buyers on Tuesday night with purchases rumoured to be as much as 100 kilos, about 3,500 ounces. They are reported to have paid around 5325 an ounce after earlier refusing offers at \$315.

This year's maize plantings are

tonnes last week.
The maximum export rebate

was cut by 0.461 to 23.339 units of account per 100 kilos reflect-

ing the recent rise in the world

sugar price.
The London daily raw sugar

price now stands at £112 a tonne—close to the year's peak of £114—£9 above the level ruling

a month ago. But on the London

The Japanese came on top of continued buring by speculative in-terests, particularly from Switzerli

So far, there are no signs of South African producers increasing output to meet the increased demand. The market is awaiting news

from Impala Platinum of South Africa about whether it plans to follow the pro-ducer price increase of \$10 to \$260 an ounce announced recently by Rustenburg, or leapfrog to a higher level. The Soviet Union is said to he still out of the market as a seller, apart from its con-tractual supply commitments.

The Russiaus are also holding off selling platinum and, consumer stocks run down, bayers are now having to pay considerably more.

#### Another drop in cocoa price

a month ago, but on the bondon augar futures market yesterday nearby levels fell back a little. The March position ended the day £0.925 lower at £120.075 a By Our Commodities Staff THE RECENT steady decline in ondon cocoa futures prices con inued yesterday with the March position ending the day £22.5 lower at £1,912.5 a tonne. Earlier a £40 permissible limit fall had taken the price below £1,900 a tonne for the first time in nearly too high. The theoretical raws two months. rebate was cut to 19.81 UA from

Dealers said the market's bearish" sentiment 19:95 as an indication to the "bearish" sentiment was influenced by figures published by the secretariat of the Inter-national Cocoa Organisation indicating a bigger-than-expected rise in world production.

AMERICAN MINING CONGRESS

### U.S. copper import curb unlikely

LAS VEGAS, Oct. 11.

THE U.S. copper industry is now accepting that President Carter mental regulations in the copper according to Mr. Allan Wendt, will very probably reject industry is now said to be director of the International will very probably reject industry is now said to be director of the International demands for an import quota of apporting about one-fifth of the Commodities Office at the State 300,000 tonnes a year to last current market price. until the end of 1982. However, industry pressure uncertain

of the Trade Act which specifies if prevailing price predictions tion, he made it clear that the hat action within 60 days is turn out to be correct.

Industry executives attending five years.

Industry executives attending five years.

The hoom time is not expected price above long-term equili-

warning given earlier this week. For the moment the industry Governments to review production by Mr. Robert Strauss, the believes that the Carter Administion trade and consumption. esident's special counsellor for tration trade policy is working. He singled out copper and nflation. He told delegates to against it. the convention that keeping the in spite of the aid given to the this approach, noting that there door reasonably open for lower steel industry, it is felt that the was general agreement that cost imports helped hold down Administration's general inclina. Stabilisation is desirable but that

The apparent rejuctance of that this works against any hope have not been devised the Administration to control of quotas of imported copper.

Mr. Wondt was less the Administration to control of quotas of imported copper.

Mr. Wondt was less than comcopper imports cuts across An indication of the Administrative about the Interformal American Mining Contration thinking has emerged in national Tin Agreement, charge grees policies which call for its attitude towards the UNCTAD ing that its market activities had

The cost of meeting environ- The future of these discussions Department, appears bighly

The decision has to be taken for relief from imports is likely. In a review of U.S. commodity by October 22 under the terms to continue for at least two years policy presented to the conven-In a review of U.S. commodity U.S. would approach all comthat action within 60 days is the but to be confect. The confect of the confect o optimistic." said Mr. James price of 69 cents a pound, but He said that they did not view Richardson, president of the will then rise to 80 cents after agreements as an instrument to three years and 100 cents after increase resource transfers in

the American Mining Congress

The hoom time is not expected price above long-term
annual convention in Las Vegas until the early 1980s. This brium levels.

think that President Carrer will generally accepted view was More specifically. Mr. Wendt be swayed more by concern reflected at the convention by called for the expansion of what about domestic inflation than by Mr. Robert Leseman, of Com- he termed "the study group which have modities Research Unit. He cal- approach commodity trade." This caused the recession in the culated there would be very has been adopted in the lead and industry.

strong prices between 1982 and zinc industry, and is an elaborate
They have noted the implicit 1987, with a peak in 1984.

consultative process allowing warning given earlier this week. For the moment the industry Governments to review produc-

> tungsten as suitable vessels for tion is towards free trade and feasible measures to achieve it

confiscatory duties on low price discussions on copper price been a leading factor in the imported metal in cases where stabilisation taking place in development of chronic tin local environment cost has Geneva. They reflect an aver shortages and the near-quaderoded the competitive position sion to interference with the rupling of prices over the past of the domestic industry.

### Renewed surge in tin market

BY JOHN EDWARDS, COMMODITIES EDITOR

TIN PRICES surged to new all- market was further encouraged up with expectations of further

time peak levels on the London by suggestions that proposed sizeable shipments out of the Metal Exchange yesterday, Stand-legislation in the U.S. Congress Metal Exchange warehouses, and grade cash tin closed £187.5 for the approval of stockpile tin Other base metal markets thigher at £7,590 a tonne. The releases had been dropped for could not match the strength in three months quotation was the present session. Congress is tin. f102.5 up at £7,255 widening the expected to recess at the end of The long-awaited setback in backwardation to £335. this week for elections and is lead, after its sustained rise over.

The rise was triggered by a not due to resume sitting there the past week, finally materialsharp increase in the Penang after until early 1979.

sharp increase in the Penang after until early 1979.

sed. There were some heavy market overnight. The Straits However, it is considered very profit-taking sales in what was in price climbed by M\$36 to a likely that a "lame duck" described as an over-bought marrecord \$1,930 a picul as a result assion of Congress will be held ket and cash lead lost £10 to The British market, he said. Mr. Norman Bunt, of Borthna and central San Paulo
this morning that sunny
this morning that sunny
the box had returned and there

MOSCOW, Oct. 11.

The British market, he said. Mr. Norman Bunt, of BorthTHE SOVIET cotton crop is lagging well behind last year's, the
figures should not be compared
ging well behind last year's, the
figures should not be compared
of strong demand and a reducthe returned and there

MOSCOW, Oct. 11.

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THE SOVIET cotton crop is lagging well behind last year's, the
figures should not be compared
of strong demand and a reducthe record \$1,930 a picul as a result session of Congress will be held ket and cash
directly with those released by
the organisation's statistical comtion in supplies offered by miners and this might give an opportunity firm

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the organisation's statistical comtion in supplies offered by miners and this might give an opportunity firm

the organisation's statistical comtion in supplies offered by miners and this might give an opportunity firm

the organisation's statistical comtion to supplies offered by miners and this might give an opportun- Zinc followed the downturn in to the smelters.

Turnover fell to 193 tonnes agreed if the conflicting views £11 to £383 a tonne.

and there was rationing by the can be reconciled by then.

Copper also lost ground respectives of between 10 to 15. There remains an acute short-flecting a lower trend in New per cent, according to Reuter age of the supplies available for York overnight. Cash wirebars reporting from Kuala Lumpur, immediate delivery to the market closed £6.25 down at £759.75 a. The uptrend in the London tin and this scarcity is forcing prices tonne.

### MMODITY MARKET REPORTS AND PRICES

PER—Last ground on the London Annisomated Ministry and Landson of Ministry and Annisomated Ministry and Last 1971 reflecting the overnight that is the morning trend and then fell further to 21 A. 198, three months of the Ministry at A. 198, three months are the months of the Ministry and Mi

B lead. However, some good (we-rading developed at this level and

78.h. 98. 80.5. 89 79.5. Cathodes, cath High Grade E E E E E E Band 1749. Three months 1788.5. Refs: Wire- Clash 7490-509 + 118 7580-680 + 189 hars, three months 1787.5 smooths 7230-60 + 185 7270-310 + 185 Wirebarz, cash 1780, three months 1781. Servem'l. 7500 + 189 high 1 

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Three-month Tin 7270-7335 1. Tax-free trading on commodity futures.

#### 2. The commodity futures market for the smaller investor.

GENERAL SHOPPING SA SOCIETE HOLDING INTERNATIONALE POUR LE COMMERCE DE DETAIL

Registered Office: Luxemburg, 5, Boulevard Royal Notice is hereby given that the ANNUAL GENERAL MEETING

Jeneral Shopping SA will be held in the Conference Room of Bangue maximals a Laxemburg SA, 3, Boulevard Royal, Lexemburg, on 18th above 1978, at 11.00 a.m. Per 1978. at 11.00 a.m. AGENDA
Report of the Board of Directors and Statutory Auditors on the Business Year ended 30th June, 1978.
Approval of the Balance Sheet and Profit and Loss Account for the Business Year ended 30th June, 1978.
Application of the Net Profit.
Discharge of the Board of Directors and the Statutory Andress.
Frections

Elections.

Aliscellaneous.

Aliscellaneous.

The Assenda of the Americal General Meeting do not require resolutions on the Assenda of the America General Meeting do not require resolutions.

to resolutions on the Asenda of the Ambiai General Meeting do not requirectal quorum and will be passed by a simple malourly of the voies of the pholders attending, with the provise that no person is called to vote feel or by proxy for more that on-fifth of the issued share capital fifths of the share capital present or represented at the meeting, let's of Bonda issued by the Company are entitled to attend the meeting without voting power. without voting powers, arend the above General Meeting the Shareholdersorder to be emitted to attend the above General Meeting the Shareholdersrdient to Article 27 of the Articles of Incorporation—must deposit their
Certificates at least 5 days prior to the meeting to this case on
reday. 19th October at the latest with the Bank mentloned bereafter,
mist deposit of Share Certificates the following Bank in the United Kingdom
then issue Entrance Cards for the meeting:

WILLIAMS AND GLYN'S BANK LTD., LONDON other Banks assuring the financial service for the Comp

r countiles. . conduce, 23rd August 1978. For the Board of Directors: R. H. LUTZ, Chairman

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iding opportunities. nd for a FREE TRIAL to our weekly tals and Soft Commodity reports ROCHARTS INFORMATION SERVICE /200 BISHOPSGATE, LONDON EC2M 4NR, Tel: 01-283 2298 Teles: 887954



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#### **PPOINTMENTS WANTED**

11 MANAGER: For East, 48, many EXECUTIVE TRADER, LME Comes related with major interestical Trades Cannon Street, ECAP 4BY.

#### COCOA

market, they added.

Soviet cotton

Standard, three Standard, three Sales: 5,525 (2.62) lets of 18 tosses.

18, 20, 18, 7,500, 7,58, 7,304.

LEAD-Stratic, Forward metal traded substantial, another the early present the morning rhost values steaded following short overing. However, the market morning rhost values steaded following short overing. However, the market morning rhost values steaded following short overing. However, the market morning sension, London values first support pushing forward metal up to 1413 on the late kerb. Turnevar 10,200 Droxel.

Bab. Official of the span.

ROBUSTAS—Although quiet through the morning session. London values were britter than unfalls have been expected against the "C" Contract close reports. Drezel, Burtham Lambert. This steediness continued through the afternoon as trade and Commission House support look thraves brogant and values at the close were £18.5 to \$22.5 up 60 balance. Dealers said that continuing physical distance coupled with the technical strength had encouraged fresh ball insures; in the market. 418-9 -15.2 423-4 -10 408-5 -7.25 411.5-8 -6.5 419 -16 -6.5 -6.5

market.			
COFFEE	Yesterday's Cloue	+ 00	Burdness
	E per tonne		
Kovember	1648-49	+16.0	1650-10
January	1563 54		1557-20
Varri	1455-57		1458-34
May			1396-7u
July	1345-56	* BE.5	1350-39
September			1311-29
borember	1290-310	+15.0	1300
Sales: 2.34	5 (2,630) lets	of 5 1	ounės,

Morning: Cash 4618, 20, 21, 22, 38, 19; three months 4608, 7, 6, 7, 8, 18, 11, 12, 11, 115, 460, 10, 400, 8, 9, 85. Kerb: Three mouths 5408, 8, 7, 8. Afternoon: Cash Fils, 21, 22; three mouths 5401, 7, 10, 103, 11, 115. Kerb: Three mouths 5411, 12, 12.5, 13, 13, 5, 14, 13, 12.5, 12, 21MC — Mawed simplarity to leaf. Forward shell append sharply lower at 1771 and moved within 1373 and 1375 prior to closing on the late kerb at the latter price. Tampower 11, 225 1000005. 

Morning: Cash 586, 64.5; three mouths
1873, 72, 72.3. Kerb: Three mouths
1873, 72, 72.3. Kerb: Three mouths
1873, 72.3. IN 73.5, 73. Kerb: Three
mouths 1874, 74.5.
ALUMINIUM-Calend pround owing to
bear covering and merchant covering to
bear covering and merchant covering (20) results (buyer, Nev.).

Mo. 1 Yesterday's Provious Close

Done

| Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof. | Prof

| Novaine: Three mouths 1582, Et.5, 81, 3n. Mar (A-74.5), 67.64-75.86 75.65 85.84-75.86 75.69
| St. 94, 94.5, 97.5, 82, 98. 85. 86.84, 801. Jy.-lope. 77.84-77.86 77.86 77.86 

4 🕏

Esser 175.00,
The UK monetary coefficient for the week beausian Oct. 16 is expected to increase in 1.266.

week Beginning Oct. 16 is expected to increase to 1.286.

EEC DAILY IMPORT LEVIES and premiums effective for Oct. 12 in order current levy plus Nov., Den. and Jan. premiums when previous in brackets, all in units of account per tonnec Common when—83.66, rest all (90.75, rest ulit). Burum when—12.27, rest all (90.75, rest ulit). Burum when—12.27, rest all (94.75, rest all); Exclusive Coher than hybrid for seedaint): Gats—75.61, rest all (75.44, rest all); Gats—61.61, rest all (75.47, rest all); Exclusive—All all (all mill); Millet—47.66, rest all (44.36, rest all); Gats—61.61, rest all (77.77, rest all); Four levels: Whent or others whent and rest. 12.76 (12.10); Ryo—13.70, rest all); Four levels: Whent or others whent and ryo—13.70, rest all (71.80, file).

SOYABEAN MEAL

pound)—Seef: Scottish killed sides IS-57; Eire bind quarters \$1.0-54.0; ferequarters 30 0-38.0, Vanit English Jam \$2.0-58.0; Frice in tounes unless otherwise state Durch binds and ends \$4.0-87.0; Lamb; English small \$2.0-62.0; medium \$0.0-58.8; heavy \$2.0-58.0; 36.9: IMPOPTED FREED MS 124 SALPANO, Perk: English, under 100 lb 270-46.0: 160-269 fb 38 6-45.6; 120-180 lb 38.0-42.0. Ersuse: Youlds best pach 100,00-240.0. COVENT GARDEN—Prices to sterling 

SOUGAIN

1.GROOM DAILY PRICE (raw sugar)

5.12.00 (same a loune of for Oct.-Nov.
shipment. White sugar daily price was.
fixed at file.50 (same).

The weaker dollar caused opening prices
to be some \$0.75 points below kerb
levels. Later, parther lowes of some 100
points occurred after the EEC granted
restitutions for \$7.75 twes which was
larger than expected. However, the lows
were shouthwed as New York prices insproved, so that ball the lounes were tecovered by the close, reports C.
Caratilons.

Dec. ... [16, 28) 16, 06 117, 96 17, 16 116, 29 16, 76

March. ... | 150 0 - : 4, 16 729, 26 - 21, 15 72 1, 26 - 19, 56

May ... | 124, 56 2 - , 06 125, 20 26, 73 145, 75 - 4, 75

Oct ... | 125, 50 26 76 127, 75 27, 26 126, 56 - 6 51

minodities	reports,	•	
	Ye-tenias Come	+ 00	Bruse Druge
	Sperionne		
tober	117.80-10.8	-0.36	ita,re
hrungy	128 51-29.7	-1.29	128,90-18,60 121,10-29.60
	12 i. 6 1-22.0 12 i. 10-22.4		_
Furt	121.50-25.0 124.64-25.0	-1.00	121.60
	ica lets a		

WOOL FUTURES

"Naminal. † New crop. 2 Unquoted.

"June-Aug. "July-Sept. q Sept. r Det.

5 Oct.-Nov. I Nov.-Dec. u Nov. bec.

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#### INDICES .. -- ...

FINANCIAL TIMES Oct. 11 | Oct. 10 Month age Year ago 262.30 |262.60 | 253.87 | 237.50 (Base: July 1, 1952=100) REUTERS

1515.5 1517.1: 1483.5 1498.1 DOW JONES Oct. Oct. Mouth Year 11 10 ago ago

Oct. 11 | Oct. 10 Month ago Your ago

Spot .... 381.90 380.33 381.85 374.65 Putares 381.16,381.75 381.03,318.99 (Average 1924-25-36=100) MOODY'S

Moody's Cet Oct. Month Year 10 ago ago

#### U.S. Markets

#### New highs in precious metals again

NEW YORK, Oct. 11: PRECIOUS METALS once arain estab-lished new life of couract biggs on renewed speculative buying following sharp weakness in the U.S. dollar, reports Bache. Copper also benefited from trade sacte. Copper also benefited from trade arbitrage buying while corns and sugar cated on continued specularies liquida-tion and trade hedge liting. Coffee finished slightly higher on mixed specula-tive and trade buying. Cocas—Dec. 182.65 (154.60), March 162.75 (164.60), May 162.60, July 162.25, Sept. 161.28, Dec. 137.25, Bales: I,834.

Sept. 104.10, Met. Met. 10, Calent April 156.28 1754.50. March 147.74-148.00 (145.83), May 143.50-142.60, July 133.25-139.43, Sept. 138.25-137.00, Dat. 137.36-134.00, March 129.05-132.00. Sales: 646. Copper—Oct. 68.15 167.90), Nov. 68.69 (68.40), Dec. 69.25, Jan. 69.80, March 70.50, May 71.95, July 72.90, Sept. 73.70, Dec. 74.85, Jan. 73.25, March 76.75, July 77.80, Sales: 3,100. Cettan—No. 2: Dec. 86.83-86.83 (88.83), March 59.15-69.29 (76.37), May 70.05-70.15, July 70.29-70.25, Oct. 66.45-65.55, Dec. 58.20, March 67.09-67.70, Sales: 3.250. "Gold-Oct. 227.70 (224.80), Nov. 229.20 (226.40), Dec. 230.70, Feb. 224.40, April 235.10, June 241.80, Aug. 245.80, Oct. 249.40, Dec. 235.40, Feb. 275.50, April 261.70, June 268.00, Aug. 270.30. Sales: 15.000. tLard—Chicago loose 24.25 (same). NY prime steam 25.75 traded (same). 2Make—Dec. 2291-2291 (2291), March 2291-2391 (2381), May 2451-2481, July 2481, Sept. 2491, Dec. 2221, Sept. 249, Dec. 2521, 
\$Platinara—Oct. 378.00-371.00 (312.30), 
Jan. 322.70 (312.70), April 325.70 bid. July 
229 10 bid. Oct. 332.30 bid. Jan. 335.80 bid. 
April 339.30 bid. Sales: 964. 
\$Silver—Oct. 334.00 (389.00), Nov. 597.50 (592.50), Dec. 631.50, July 531.70, Sept. 
40 90, Dec. 635.20, July 531.70, Sept. 
40 90, Dec. 635.20, July 588.00, March 
365.50, Mary 578.20, July 588.00, Sales: 
10.300 Handy and Harman spot 595.70 (595.60), 
Sovabagara—New 571.870 (48714), Jan.

595.00), Soyaboans—Mrv. 571-570 (5714), Jan. 1761-673 (5754), March 6834-684, May 6854-686, July 683-656, Aug. 673-678, Sept. 687,

Seysbean DR—Oct. 73.80-75.85 (25.92), Dec. 25.30-25.25 (25.33), Jan. 25.05-25.01, March 24.70-24.85, May 24.35, July 24.35, Aug. 24.03, Sept. 23.65-23.75, Oct. 23.15-22.25. [Soyabran Meal—Oct. 178.00 (179.20), Dec. 151.36-181.40 (181.50), Jan. 181.50, March 185 36-182.90, Mar 183.00-182.50, July 183.00-183.50, Aug. 182.00, Sept. 181.50, Oct. 177.50-178.00.

Sugar—No. 11: Jan. 9.43-8.44 (9.54), March 9.54-9.57 (9.72). May 9.73, July 9.90, Sept. 18.04. Oct. 18.05-18.16, Jan. 10.20-10.48, March 10.30 bid. Sales: 2,398. Tin-700.09-703.00 pnm. (658.08-680.00 "Wheat-Dec. 3/31-3/32 (3/52), March 359-333; (3/6), Yav 354-3332, July 321, Sept. 3/42, Dec. 3303. Sepi. 374; Dec. Jaus.
WINNIPZG, Oct. 11. thRys—Oct. 99 98
hid (95.00 bid). Nov. 100,00 bid (95.00
bid), Dec. 101.00 bid, May 104.70 asked. July 104.40. 77.80 177.60 pec. 78.90 asked 177.80 March 75.80 bid, July 75.20 asked. 1:Sarley-Oct. 72.30 bid (72.50), Dec. 73.49-72-00 bid. March 75.00 asked, May 75.50, July 75.16 asked.

75.50, July 75.00 25.00 bid (252.90 bid), Nov. 261 50 bid (261 30 asked), Dec. 239.30, May 261 50 bid. July 250.50 bid. 75Wheat—SCWRS 13.5 per cent protein content cif St. Lawrence 177.28 (176.91).

I months 351.6p -2.7

# Chr. Till here min to til surr the outs Cil cons by til sural tho Jour SQ e til Batic Afric

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### STOCK EXCHANGE REPORT

### Investment interest restrained by pay uncertainties Large Government borrowing requirement unsettles Gilts

Dealers lowered leading equities included Richard Costain, 8 down at the outset and often encountal 248p, and Taylor Woodrow, 4 tered small, selling before cheaper at 428p. Awaiting today's "cheap" showed willing. The interim statement, John Mowlem bulk of the day's business was gave up a penny at 131p while, completed well before midday anticipating next week's interim and thereafter the tendency figures, Brown and Jackson steadied, the FT 30-share index firmed 2 to 262p for a rise of 16 before 1 down at the class after since Manday. being 5.1 down at the close, after since Monday. having shown a fall of 4.9 at the Lack of buy

responded to the Treasury decision to close the "scrip" loophole, Henderson Kenton 10 per cent rising 91 to 1071p and Forminster

First-half profits in ill appropriate the profits of the 10 per cent gaining 7 to 104p.

British Funds were more concerned with higher interest rate fears following the latest increase in Government borrowing than disappointing interim figures, sterling's firmness against the touching a 1978 low of 102p sterling's firmness against the U.S. dollar. The longer end of the market was particularly at 108p, while Freemans dipped vulnerable and opening falls of 10 more to 385p. Awaiting their twere extended to 1 before cheap buying arrested the downturn. Shorter maturities were also declined 2 to 98p and Foster affected, but to a lesser degree Bros. lost 5 to 180p. Rosgill because of the recent relative weakness in this sector. The FT 8 to 80p. both in response to Covernment Securities lindex registered its largest movement and Hardy (Furnishers) firmed 2 to 39p with the A 21 dearer at 180 to 180

good two-way institutional business, the investment currency premium improved from an opening level of 79 per cent to touch 82 per cent before closing at 80% per cent for a net rise of §. Yesterday's SE conversion factor was 0.7205 (0.7224).

In line with decreased activity in the equity sector, interest in London Traded Options also diminished. Only 634 contracts were completely compared with the previous day's 984. Nearly half of these were transacted in two stocks, Consold, Goldfields, 162, and ICI, 139; interest in the former was enlivened by publication of the annual results. Comment on the latest lending

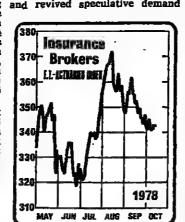
Dealers lowered leading equities included Richard Costain, 8 down

naving snown a rail of 4.9 at the 11 a.m. calculation.

Many second-line stocks followed in the wake of leaders, but here and there the pattern was broken by continued interest in situation issues and those companies reporting trading results. Selected Preference shares responded to the Treasury decimal trading failed to stimulate Ellis and Everard which held at 104p. Further consideration of the annual results left James Haistead 1; easier at 25;p. Lack of buying interest left

First-half profits in line with expectations helped mail-order concern Empire Stores (Bradford) rise to 4 to 176p. Graftan Ware-houses, however, cheapened further following comment on the Government Securities Index registered its largest movement in seven trading days, closing 0.24 down at 69.63.

During the course of another good two-way institutional business, the investment currency premium improved from an opening level of 79 per cent to touch \$20 per cent before closing at 202 per cent before closing at 202 per cent per c 96p in front of today's interim results.

Account Dealing Dates
Option
"First Declara- Last Account
The Beclara- Last Account
Dealings tons Dealings Day
Oct. 20 Oct. 13 Oct. 23 Oct. 23 Oct. 13 Oct. 23 Oct. 20 Oct. 13 Oct. 21 Oct. 13 Oct. 25 Oct. 15 Oct. 13 Oct. 25 Oct. 20 Oct. 10 Oct. 13 Oct. 20 Oct. 10 Oct. 13 Oct. 20 Oct. 20 Oct. 10 Oct. 10 Oct. 20 Oct. 20 Oct. 10 Oct. 20 


5p. Birmingham Mint, 128p. d Clayton Son, 82p, mproved spiece, while Laird Group

4 spiece, while Laird Group hardened a penny to a peak for the year of 101p.

Associated Biscutt, at 80p, gave up 2 of the previous day's rise of 3 which followed the interim report. Elsewhere in Foods, small selling climed 2 from Eritish selling clipped 3 from British Sugar at 156p and 4 from Bejam at 59n. Cullen's Stores also came at 59p. Cullen's Stores also came on offer, with the A losing 4 to 144p and the ordinary 5 to 145p. Among Hotels and Caterers, Grand Metropolitan shaded 13 to 111p despite the improvement in external sales in the nine-month period to June 30, 1978.

#### Lawtex disappoint

In listiess trading, miscel-laneous Industrial leaders drifted lower on lack of support. Still overshadowed by the disappointer cept for a net rise of f. Yesteray's SE conversion factor was
7205 (0.7224).

In line with decreased activity

from the scanner licensing agreeing preliminary results, Glazo
ing p

on dividends. The Treasury's decision also upset Campari issues, the ordinary shed 8 at 106p, after 102p, and the "B" lost 9 at 104p, after 101p.

Although some buying interest was still being shown in Motors and Distributors, the overall trend in the sector was to lower levels. T. C. Harrison, down 2 at 150. levels. T. C. Harrison, down 2 at 116p; encountered a little profit-taking after the previous day's rise of 6 in response to the good rise of 6 in response to the good half-yearly results. Lookers gave up 3 to 61p and H. and J. Quick, a firm market of late, eased 11 to 43p. In contrast, scattered support left Caffyns 2 bigher at 108p and Charles Hurst a shade dearer at 90p. Among Components, occasional late offerings lowered Dowly 5 to 267p.

Collett Dickenson moved

collect Diekenson moves sharply higher to 96p on the announcement of a near-67 per cent interim profit increase, but subsequent consideration of the conside subsequent consideration second-half prospects left close fust a penny up at SSp. Recently firm, Daily Mail A re-linquished 5 at 390p and Associated Newspapers 3 at 192p, but East Midland Allied Press A held the previous day's rise of 6 at 70p. BPM A closed unchanged at 36p; the annual results were announced well after market

Despite the dull trend else-where, leading Properties all but maintained overnight levels, while secondary issues often closed modestly better where changed.

#### Oils tend easier

Subdued conditions in the Oil sector left the majority of prices with small losses. British Petroleum were marked up to \$250 at the opening following fevourable Press mention, but scattered local demand was more than offset by U.S. offerings and the price drifted back to closs without alteration on balance at the price drifted back to close without alteration on balance at 914p. Shell also tended harder initially but eased to finish 4 down at 578p. Royal Dutch moved in sympathy with the dollar premium, closing unaltered at \$44\overline{a}\$, after having been down to read to the property of the premium of the property of the premium of the property of the property of the property of the premium. In Financials, London Merchant Shaw Carpets

Rubbers had an easier drift with Kulim easing 15 to 465p and Guthrie 5 to 345p. Teas had an isolated dull spot in Moran which closed 5 cheaper at 350p nine-monthly

#### Golds mark time

South African Golds were unmoved despite the continuing buoyancy of the bullion price, which improved \$1.25 more to an all-time high of \$226.875 reflecting the further weakness of the

scattered selling from the Cape. Thereafter, one or two cheap buyers enabled prices to rally but they still showed minor losses at the close. The Gold Mines index eased 0.4 to 188.4.

did well with Bougainville 3 up at 132p, after 134p, and Western Mining 3 firmer at 143p. Mining 3 firmer at 143

Heavyweights such as West good at 480p.

NEW HIGHS (49)

CORPORATION LOANS (1)

Warwick 12 oc 1980 COMWEALTH & AFRICAN LOANS (T) N.Z. 4pc 1976-78 BANKS (T)

HOTELS (1)

British Car Agetion PROFERTY (1)

INDUSTRIALS (12)
REI. Oce Fleance Corrier Restract
Ricardo
Ricardo
Sharak Ware
Sotheby

Irish Distillers

BUILDINGS (3)

Brown & Inckson Southern Coast.

Burnett Hallamehire

STORES (4)

Bembers Status Discount

**NEW HIGHS AND LOWS FOR 1978** 

new highs for the year. Bishops gate and Rustenburg were both

Australians staged a modest of the recovery despite the continuing share prices were marked down weakness of overnight domestic at the outset of trading owing to markets. Base-metal producer scattered selling from the Cape.

NEW LOWS (16)

RISES AND FALLS

YESTERDAY.

Grattan Wars (NDUSTRIALS (2) BB & EA LEISURE (1)

sharp gains in base-metal prices. News that the free market platinum price had breached the \$300 an ounce barrier coupled release of a broker's re-

firmer at 114p and 117p respectively, while Lydenburg gained 3

71.74 71.87 71.85 71.83 71.89 509.3 610.2 603.0 504.8 504.2 168.6 167.1 172.5 173.0 174.1 168.4 Gold Mines. 5.29 5.28 5.54 5.31 14.69 14.66 14.80 14.88 5.54 5.31 5.24 6.35 Ord. Div. Yield. 14.83 Hernings, YldZ (full)(\*) 8.92 9-01 9.05 8.94 8.85 P/E Ratio (net) (\*1)... 4.835 4.594 4.172 4.795 77.51 59.36 . 71.51 69.85 87.56 Equity turnover 2m. 15,550 15,657 12,168 16,368 18,2h Equity bargains total.

FINANCIAL TIMES STOCK INDICE

10 am 506.3. 11 am 504.4. Noon 504.9. 1 pm 504.8. 2 pm 504.5. 3 pm 504.4. Latest Index 91-246 B026.

						• '
H	IGHS	AND	LOW	5	S.E. AC	TIVE
	19	778 ·	Since Co	mipilation.		
-	High	Low	High	Low		Ues 2
GOVE Secs	78.58 (5/1)	68,79 (6/8)	127.4	49.18 (3(1/75)	—Daily Gilt-Edged Industries :	173.3
Fixed lat	81.27 (9/1)	70.73 (6/8)	150,4 (24)11,47)	50.33 ? -(3:1/75)	Speculative	167.8 44.5 110.4
Ind. Ord	635.5 (14 <i>f</i> 9)	433.4 (2/3)	549.2 (14/9/77)	49.4 (26/6/40)	Odsy Average Gilt-Edged	165.7
Gold Mines.	206.6 (14/8)	130.8 (5/£)	448_3 (22/6/76)	43,5 195 <sub>1</sub> 10/71	Speculative	59 H

#### OPTIONS

LONDON TRADED OPTIONS

DEALING DATES Ladbroke Warrants, Associated Book Pub Thregmorten Warrants Deal- Declara- Settle-Minerals, Dartmonth Oct. 10 Oct. 23 Jan. 11 Jan. 23 ments, Ultramat, Dus national and Town a Nov. 7 Nov. 20 Feb. 8 Feb. 26 arranged in the local and Town a properties, while doubt For rate indications see end of solidated Gold Fiel Share Information Service Land and Slebens OH Stocks favoured for the call short-dated call was were Consolidated Gold Fields, in Consolidated Gold

								. %
	Urtahe			dam	an 🗀	Apri		
Option .	Ex'nove	Clossag offer	Vol.	Cto-rup .ntfer	Vol.	Cinding Otter	Tolo	
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Grand Met. II the Aler ICI ICI ICI ICI ICI ICI ICI ICI ICI IC	110 123 380 360 380 421 220 60 550 600	519 56 56 9 15 25 5 4 5 5	10 4 20 13 13 13 14 15 25 25	111 <sub>3</sub> 50 61 88 18 24 <sub>13</sub> 26 101 <sub>2</sub> 51 <sub>2</sub> 54 27	5 20 -3 25 19 19 22 27 4 281	15 80 87 55 16 32 31 141 9 88 48		三 (1) (1) (1) (1) (1) (1) (1) (1) (1) (1)
		Nove	mber	Peha	HALL .	- 146	( <del>1</del>	7
BOO Intl.	840 5.0	11 <sub>2</sub> 4	$\pm$	51:1 91:2 5	1	16 16		

# Next to the Bulls, Bears and Stags

7,000 sq.ft. of offices at 27 Throgmorton Street.





#### LEADERS AND LAGGARDS

Engineering Contractory	+29.40	Investment Trests	+ 8.26
Electricals	+27.39	Oils	+ 8,11
M   1   1   1   1   1   1   1   1   1		Tebaccos	+ \$.62
Gold Miner F.T.		Consumer Goods (Non-Durable) Group	+ 7.44
Mechanical Engineering		Property	+ 6.25
Capital Goods Group	: ====	Metal and Metal Formian	÷ 🚟
Overseas Traders		Food Manufacturing	+ 652
			+ 571
Electronics, Radio and TV	: ==-::	Stores	
Tays and Games		Entertainment and Catering	+ 5.40
Newspapers and Publishing	+14.97	Pharmaceutics) Preducts	+ 4.50
Cheralculs	+14,96	Household Goods	+ 2.73
Packaging and Paper		Insurance Brokers	+ 2.27
Wines and Spirits		Merchant Banks	+ 2.10
Contracting and Construction	: =====	Browning	÷ 135
			- 1.53
Office Equipment	. ==-=		- 2%
Consumer Goods (Durable) Group		Financial Group	
Industrial Group questina de la companya del companya de la companya de la companya del companya de la c	+11.15	Rire Purchase	- 44
500 Share Index	+10.78	Banks	- 5:21
Bullding Haterials	+19.66	Discount Houses	<b>- 7.92</b>
		Shipping	- 9.42
		Incarance (Composte)	- 9.EL
Other Groups	+10.07	Historica (solikasus)	7404
Textiles		† Percentage changes based on Tuesday, Octo	10
· Food Retailing			<b>—</b> 4,
Att Change Today	+ 144	1692 tadiose.	

#### ACTIVE STOCKS

		4950				
Į I	Denomina-	of	Closing	Change	1978	1978
Stock	tion	marks	price (p)	on day	bigh	low
BP	£1	12	914	_	926	720
Shell Transport	23p	12	578	- 4	602	434
Grattan Warehse	es. 23p	10	108	- 3	150	102
ICI	£1	10	393	- 7	421	328
Reed Intl	£1	10	172 -	-	173	102
EMI	50p	8	157	- 5	190	130
Glaxo	50p	.8	582	- 6	648	513
BATs. Defd	A-F	7	266	- i	304	227
Beecham	25p	7	693	- 5	748	583
Cons. Gold Flek		7	189	- 3	204	163
Guthrie	🛍	7	345	<b>– 3</b>	400	211
RTZ	250	7	258	+ 2	253	614 .
Trust Houses For	te 250	7	246	- 3	250	166
Woolworth (F.W		7	71	+ 1 .	73	61
Marks & Spence	er 25p	6	83	_	94	67]
		_	_		-	_
1						

#### RECENT ISSUES

			EQUITIES						
Renella. Unte		78	Stock	Olosaqu Price Pi	+ œ	Div. P. 44	Paner.	Christ Yle'il	F.K.
27/10 42/11 32/10 24/11	4U 3U0pen 5-12		BritishAlum'ium. New Ferranti New Du. Nii Paid Manyr Nat Grp. Motra Rightwiss	377 288µm		650 n5.75 a6.76 e2.14	11.5		9.9 10.1

#### FIXED INTEREST STOCKS

latus Price	Price and United County.		1976		iltogir	Closing Price	+
	₹3	<u> </u>	High	Low		25	1_
ใงอ	-	18/10	H 15pl	1210	p Audiotronic 12% Conv. Pri.	13lat	-
Lup	P.P.	10/11	1020	99	ni Henn Brus, 10º Pd.	102	+9
7	£1.	4/1	1036	10	Bristo Waterworks 72 Prf. 1983	10	i
46		10/11	IOL	واملا	Casket (5.) 10:2 Prf	101	Į
	L	27,10		J 1044i	Cowan De Groot 1042 Pri	109	3 شدا
99p	niı	29/9	4201B	£261a	2 Hin & Smith 14% Let Deb 2000 03	Ecol	
:100	P.P.	8/12	11:134	HOL	Howard & Wyndham 129, Une. Lat. 26-91	1011	ı
99 to		( = 1	9859	196	Kensington and Cheises Var. Rate 1885	9615	
	-	3/11	l Alla	78	Letham James 83 Cum, Prei	81	1
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86	F.P.	10/11	237	800	of Prop. Sec. Inv. 63. Pri.	83	100
_1 1	Nit .	26/10	£25pm	£19om	Prov. Laundries 12% Cov. 86/88	23 pm	+1
44	F.P.	. —	انتظا	Kis	liturhtwise 105 Conv. Uns. 1986	118	1 100
,°166	L10	10:1	9	- 8		8	-
	F.P.				itrathciyie Var. kate 1885		
97lə	£10	26,1			West Eent Water 72 Pref. 1983	958	

#### "RIGHTS" OFFERS

I was Price		Ren	esi une.	.12	178	- Stock	Ciodas	+ 01
h:	₹₹	• <b>"</b>	ate .	High	Low	6002	Price pt	_
42	P.P. P.P. Nu P.P. P.P.	22/9 22/9 50:8 49/9 18/10 21/9 6/10 25/9 6/10 29/9	6/11	354 254 254 3012 50m 145 40m 100 90 110 90 106 35,em 4pm 80 61 34b	527 225 50 51 21epm 155 25pm 258 100 85 41 101 <sub>9</sub> 624 5pm 5pm 5pm 5pm 5pm 5pm 5pm	Aaronson Bros. B.T.R. Bartow Band. Blackwood Hodge. British Prioting. Change Wares. Chubb. Chubb. Chu Fr. Petroles. Daigeti. Dufay Bitvinsatic 093 Cnv Lo 28-03 Howdon Group. Initial stervices. Les cervices. Les cervices. Les cervices. Lon. & Midland Lod. Prevent W.La). Rand London. Ratners dewellers Relance knitweer. Ricardo Bing. Werwenl. Yorkgreen.	2121 m 143 20pm 310 100 90 95 1312 87pm 106 25pm 41m 71 51 345	+6 -1 +1 -14 -14 +1 -14 +1 -14 +7
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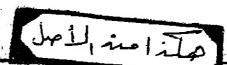
### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Acti and the Faculty of Actuaries

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		EQUITY GROUPS	W	/ed.,	Oct. 1	1, 19	78	Tues. Oct.	Mon. Uct	Pri. Oct.	Oct.
	1	GROUPS & SUB-SECTIONS pures in perentheses show number of stocks per section	NG	Day's Change	Est, Estraings Yield % (Max.) Corp. Tax 22%	Grose Div. Yield % (ACT at 33%)	· Net	Index No.	Index No.	Index No.	Jodes No.
1	1	CAPITAL GOODS (171)	245.91	-0.7	15.70	5.08	8.74	247.67	246.97	244.63	28513
	3	Building Materials (27)	218.62	-0.8	16.69	5.38	8.25	212 35	211.74	209.84	218.60
_	3	Contracting, Construction (28)	383,85	-1.0	18.07	4.12	8.04	387.69	386.57	383.81	385.85
	4 5	Electricals (14)	580.58	-0.5	12.48	3.19	11.07	583.72	579.79	570.81	568.40
	ě	Engineering Contractors (14) Mechanical Engineering (72)	381.76 192.57	-0.1	17.39	5.70	7.79	382.32	382.28	380.43	385.13 194.36
	lă	Metals and Metal Forming (16)	170.42	1.6 -0.5	17.15 15.68	5.67	7.78	194:42	19425	192.80	170.95
	1	CONSUMER GOODS	270.72	-0.3	12.00	8.36	8.64	מרעו	172.89	170.44	110.5
	11	(DURABLE)(53)	218.26	-0.6	15.73	4.86	8.88	21954	218.75	21673	215.32
	12	Lt. Electronics, Radio, TV (16)	269.17	-0.8	13.68	3.79	10.25	271.31	270.20	266.73	267,68
	13	Household Goods (12)	187.76	F.6+	15.86	6.03	8.68	187.63	186.23	186.86	185.80
, 4	14	Motors and Distributors (25)	129.54	-0.4	19.17	639	7.27	130.03	129.50	128.16	1281
1	21	(NON-DURABLE) (172)	217.28	-0.8	15.17	5.65	88.8	218.96	21R44	215.78	23665
-2	22	Breweries (14)	232.13	-0.9	14.45	6.11	9.52	234.13	231.17	228.98	23年9年
_	24	Wines and Spirits (6) Entertainment, Catering (17)	286.59	-13	14.85	5.02	10.05	290.41	289.09	265.40	286.87
3.7 9.9	25	Food Manufacturing (19)	272.44	-11	13.34	6.40	10.93	275.45	274.89	271.06	271.42
0.1	26	Food Retailing (15)	211.58	-1.2	18.29	5.10	7.24	4	212.88	230.60	211.57
1.6	32	Newspapers, Publishing (12)	396.69	-0.8	12.99	4.42	10.70	234.67	232.63	229.20	238.27 391.92
4.8	33	Packaging and Paper (15)	148.62	-0.4 -0.4	19.27 17.33	6.08 7.21	7.28	398.37-	394.42	399.74 145.51	146.23
_	34	Stores (40)	294.00	0.5	10.75	4.46	7.60	149.26 -205.00	148.12 206.38	204.63	201.00
	35	Textiles (25)	186.58	-0.9	17.67	7.47	7.36	188.29	188.34	186.55	1865
	36	Tobaccos (3)	244.16	-0.4	22.55	7.68	5.25	245.15	244.07	240.34	242.41
	37	Toys and Games (6)	116.56	-0.9	19.45	5.48	6.01	117.56	117.97	117.47	716.94
-	41	OTHER GROUPS (99)	211.62	-0.8	14.81	5.75	8.71	213.35	233.67	212.77	213.37
	42 43	Chemicals (19)	296.66	-14	15.44	6.37	8.42	300.93	299.36	297.96	277.51
91	44	Pharmaceutical Products (7) Office Equipment (6)	270.80	-1.0	10.52	3.83	11.66	273.56	275.37	277.61	288.55
	45	Shipping (10)	140.18	-0.3	17.33	5.42	6.88	140.55	140.89	140.73	139年
-	46	Shipping (10)	424.68 229.82	-0.2	14.64	7.18	8.73	425.49	427.77	428.35	4267
1 <u>2</u>	49	INDUSTRIAL GROUP (495)		-0.3	16.36	6.13	8.13	230.50	231.46	229.12	229.2
	51	Oils (5)	230.28	-0.8	15.26	5.47	8.80	232.82	231.64	229.44	2301
ž"'	59	500 SHARE INDEX	514.75 254.12	-0.3	13.57	3.91	8.00	516.48	510.04	507.50	50-11 253.A
	61	FINANCIAL GROUP(100)	167.04	-0.7	15.01	5.24	8.67	255.83	255.05	252.80	證
****	62	Rankerin	186.17	-0.1 +0.2	25.11	5.82		167.28	166.52	165.51	180.
	63	Discount Houses (10)	208.99	+1.0	211	6.30 8.28	5.97	185.83 206.90	183.65 206.69	183.89 207.91	205-4
: )	64	Hire Purchase (5)	156.69	-12	15.55	5.26	8.49	158.63	157.53	15876	15837
i	65	Insurance (Life) (10)	136.01	-1.5		6.91		138.09	137.47	135.48	136,1
1	66 67	Insurance (Composite) (7)	124.25	+0.1	_ [	7.06	- 1	124.68	124:14	123.37	123.7
****	68	Insurance Brokers (10)	342.34	_	13.86	4.84	10.32	342.58	341.29	340.48	3423
4	89	Property (31)	83.46	-0.8		5.83	_ i	84.10	83,30	83.26	32 F
-	70	Miscelianeous (7)	260.56 109.59	-0.3 +1.0	3.31 23.04	2.82	51.87	261.47	261.14	250.24	258 <i>6</i> 1991
j	71	Anvestment Trusts (50)	723 00	-0.5	3.11	7.62 4.63	5.62	108.45	108.45	10916	223.3
1	81		112.62	+0.1	15.64	6.32	32.35 7.79	225.01 112.49	223.31 111.49	223.63 116.25	310.3
_	91	Overseas Traders (10)	365 OF	-0.3	14.81	6.99	8.46	330.05	328.63	327.75	326.8
	99	ALL-SHARE INDEX(673)	231.65	-0.6		5.37			232.09	238.25	230.8
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- 1		-	- *		1	Pive	28° 78.77		1		· ÷

	PIXED INT	erest i	PRICE I	, NDYCES		E	Y	INTEREST IELDS Av. Gross Red.	Wed., Oct. 11	Tues Oct 10,
Br	itish Government	Wed. Oct. II	Day's change %	xd adı. To-day	to date	3	ow loopous	5 years 15 years 25 years	9.09 11.12 11.97	9.00 71.00 11.90
2	Under 5 years 5-15 years	104.26 114.08	-0.07 -0.41	-	7.38 7.61		fedium Cupons	5 years 15 years 25 years	12.67 12.34 12.34	12.50 12.27 12.27
3	Over 15 years	118.62 126.79	-0.47. -0.33	0.25	11.16 9.02		ligh Coupons	5 years 15 years 25 years	12.10 12.88 13.02	12.04 12.85
5	All stocks	111.71	-033	0.09	8.84	10 1	redeem	ibles	11.76	11.72
			1		11 Tue	t.   C		Pri. Thurs. Wed Det. Oct. Oct. 6 5 4	Tues. Oct.	Hon Oct. 8

<b> </b>			1 %		•	1 .	L "	- 1	f- ,	
15	20-yr. Red. Deb & Loans (15)	57.65	:12.88	57.70	57.70	57.72	57.70	<b>67.70</b>	57.70	57.7
16	Investment Trust Prefs. (15)	51.65	18.58	51.65	51.74	51.74	51.74	51.74	51.22	51.5
17	Coml. and Indi. Prefs. (20)	71.40	15.04	71.29	71.29	71.37	71.87	71.87	71.31	72.5
1	Redementary related to the con-									



### AUTHORISED UNIT TRUSTS

**OFFSHORE AND OVERSEAS FUNDS** 

Schlesinger Trust Magrs. Ltd. 1942; 11 (9) Wood Street 7: 2 | 01 G28 011 | 1 Characters 3: Helice, Jr. C 1 4034-3741 | King & Shaxson Mgrs. 140 Smith Street, Dordand. 1948 | 110 C 2 | 151 C 3 Shaxson Mgrs. 195 Smith Street, Dordand. 195 Smith Smith Street, Dordand. 195 Smith Street, Dordand. 195 Smith Street, Dordand. 195 Smith Smith Street, Dordand. 195 Smith Street, Dordand. 195 Smith Street, Dordand. 195 Smith Smith Street, Dordand. 195 Smith Smi | State | Pt. 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A FEICH GAM BANKS AND HIRE PURCHASE LOANS Public Board and Ind. Financial FOREIGN BONDS & RAILS. FINANCIAL TIMES BRACKEN HOUSE, 10, CANNON STREET, LONDON ECAP 4BY Telex: Editorial 886341/2, 883897. Advertisements: 885033. Telegrams: Finantimo, London PS4. For Share Index and Business News Summary in London, Birmingham, **EDITORIAL OFFICES** Amsterdam: P.O. Box 1296, Amsterdam-C. Telex 12171 Tel: 240 565 Birmingham: George House, George Road. Telex 338650 Tel: 021-454 0922 Bonn: Presshaus 11/104 Heussalies 2-10. Telex 886542 Tel: 210039 Brussels: 39 Rue Ducale. Telex 23283 Tel: 512-9037 Cairo: P.O. Box 2040. Tel: \$38510 Dublin: 8 Fitzwillism Square. Telex 5414 Tel: 785321 -Edinburgh: 37 George Street. Telex: 72484 Tel: 031-226 4129 Frankfurt: Im Sochsenlager 13. Telex: 418263 Tel: 555730 Johannesburg: P.O. Box 2128 Telex 8-6257 Tel: 838-7545 Lisbon: Praca da Alegria 58-1D, Lisbon Z. Telex 12533 Tel: 362 508 Madrid; Esproneeds 32, Madrid 3. Tel: 441 6772 ADVERTISEMENT OFFICES Birmingham: George House, George Roed, Telex 339650 Tel; 021-454 0922 Edinburgh: 37 George Street. Telex 72484 Tel: 031-226 4139 Frankfort: im Sachsenlager 13. Teler 16263 Tel: 554667 Leeds: Permanent House, The Readrow, Tel: 0532 454969 Overseas advertisement representatives in

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### Exchange equipment order may go to Sweden

BY MAX WILKINSON

for a political battle over whether to order an international exchange worth about £25m from the partly-owned Swedish company Thorn-Ericsson.

Post Office

On the last occasion the decision between Thorn-Ericsson and Plessey, the only British contender, bad to be taken to the Cabinet. The Ericsson-designed equipment was preferred partly because it could be supplied more quickly and partly because it was based on more advanced it was based on more advanced computer-controlled technology.

However, international tele-phone traffic has been doubling every four to five years, so that more equipment will soon be

The Post Office's last review The Post Office's last review of its ordering plans envisaged the need for a new international exchange by 1982-83. This implied that an order would be placed in the fairly near future.

The Post Office's development of a new series of computercontrolled exchanges called System X will eventually include a large international exchange but this will not be developed in time for the next order.

#### Advanced

The Post Office is believed to favour Thorn-Ericsson for the new exchange, partly because it would fit in with the other two AKE-series Ericsson exchanges, and partly because it is more advanced than the electromechanical exchanges Plessey could offer.

A spokesman said the Post Office had not yet reached the stage of going out to tender or considering who the supplier should be. In 1975, however, the contract was awarded to Thorn-Ericsson without going to open

The scheme, announced yester.

Association of Scientific Technical and Managerial Staffs and the Electrical and Plumbing the Electrical and Pl

back the Post Office, partly on the ground that much of the assembly would be undertaken the Coal Roard by Thorn-Ericsson in Scunthorpe.

#### Continued from Page 1

#### TUC

promised very close scrutiny of the extent to which firms were trying to absorb wage costs by raising efficiency.

He came close to suggesting that the Commission was about raise to act as policeman of Phase requi

doubts whether vetting of price

### Bigger N. Sea impact forecast for 1980s

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

NORTH SEA oil and gas are within the period up to 1985 at constant 1977 prices. ments over the next couple of unexpected and has been fore in the current account contributers and a somewhat greater shadowed in a number of stocktion from then onwards is impact in the 1980s than pre-brokers, circulars, though the exclargely because of the expected tent of the revision is smaller tent of the revision is smaller than some City estimates.

BRUSSELS, Oct. 11.

M. LEO TINDEMANS, the Belgian Prime Minister, abruptly tendered his Government's resignated dividends due overseas, which published yesterday.

The net impact of North Sea

THE POST OFFICE is preparing for a political battle over whether to order an international exchange worth about £5m from August last year. Similarly, the account is now estimated at total impact or 53.2bn this year compared with a figure of £3.6bn published in August last year. Similarly, the contribution to total output, or Gross National Product arising than previously assumed, in the mithin the oil and gas sector 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year to 1980s—from £2.2bn this year.

expected to make a slightly than envisaged a year ago.

Smaller contribution to the The alteration of these figures, published in the Treasury's economy and the balance of payments over the next couple of
ments over the next couple of
ments over the next couple of

The Post Office bought within the oil and gas sector 1980s—from £2.2bn this year to Swedish-designed equipment for has been revised from £2.6bn in 1980 and £6.6bn in to £2.2bn at 1977 prices.

largely attributable to rising oil production, which is forecast to peak in the early 1980s. The rise the proposed changes Petroleum Revenue announced in the summer. changes \_\_ Tax

assumption that the sterling speaking regions.

price of oil will remain constant. The King accepted the resigin real terms from 1980 to 1985. In ation but asked the coalition at its average 1977 level. Since to continue in a caretaker the sterling price has fallen capacity. It was not immediately since last year, because of the weakness of the dollar, this national elections or to ask M. implies that the sterling price which was 10 per cent higher or lower by 1985 would change the contribution to the current balance by about £750m.

Table, Page 9

### Dollar falls to record low against Europe currencies

BY PETER RIDDELL

The renewed weakness of the dollar was not attributed by dealers to any particular new factor, given the general lack of confidence in the U.S. Administration's economic politices.

There have been reports of continued portfolio switching out of the U.S. currency by some smaller central banks.

Selling occurred on both sides of the Atlantic and there may have been some official inter
The rate against the D-Mark has yesterday than the stronger Continued interthe D-Mark has yesterday than the stronger Continued interweighted index against a basket the currences and the tradetrade intor a constituent turned dropped by 0.1 to 62.5.

The sealing accounted to sealify into a constituent turned to seal for place of currecies slipped by 0.1 to 62.5.

The sealing accounted in the bullion This index has been fairly brussels - based Democratic Francophone Front have accused the CVP of trying to re-open megotiations on a delicate issue against the dollar has offset a weakness against some Continued portfolio switching of \$2271.

Sterling as boosted by the nearly deviced in the bullion This index has been fairly brussels - based Democratic Francophone Front have accused the CVP of trying to re have been some official inter. Although the pound has briefly dropped by 31 per cent compared vention to steady rates, although touched or breached the \$2 level with the D-mark.

### £17m subsidy for Coal Board

BY KEYIN DONE, ENERGY CORRESPONDENT

day by the Energy Secretary, Mr. Anthony Wedgwood Benn, is and cut its public sector borrow double the level of Government had clarified its position. The Board's assistance for coal from 21 pence aimed at increasing the amount of coal burned by the Central borrowing will be reduced to 43 pence per tonne. But Mr. Electricity Generating Board by about 3m tonnes, bringing the However, Mr. Benn decided to back the Post Office, partly on the contract of back the Post Office, partly on the contract of the contract of the contract to back the Post Office, partly on the contract of the contract to between 73m and 74m which stand at a record level of Ecc.

Coal Board's cashnow by 250m. The Board's assistance for coal from 21 pence in the contract to 43 pence per tonne. But Mr. Electricity Generating Board by because the extra sales will be no said that British coal was about 3m tonnes, bringing the whick stand at a record level of Ecc.

Sir Derek Ezra chairman of the contract to between 75m and 74m which stand at a record level of Ecc.

Sir Derek Ezra chairman of the contract to 5 the contract to 5 the contract to 5 the contract to 6 th

tonnes this year.

The Government will subsidise the Coal Board so it can offer Tbe Coal Board has seen sales ful opportunity " for the coal bandedly and without consultation. Part of the hitterness the power stations and the steel immediate and medium-term the power stations and the steel immediate and medium-term created by today's developments. Mr. Benn said the subsidy industry. This had been caused future, provided coal could be would give a £60m boost to the by the continuing industrial produced at competitive prices.

### Lloyd's raises membership sum

The CBI, which will fight hard to prevent the kind of shift in seeking membership in 1979, and These last, admitted since business that the TUC hopes for doubts whether vetting of price in 1980.

The CBI, which will fight hard requirement will affect those £50,000.

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The CBI, which will fight hard requirement will be a finite fight hard requirement will affect those £50,000.

The CBI, which will fight hard requ

doubts whether vetting of price rises would be efficient enough to satisfy the Government that it is a genuine alternative to the present regime.

The result of TUC-Government talks, which will end in a meeting of the TUC Economic Committee and Ministers, is not likely to be known for several weeks.

January I. 1980.

The increase takes account of the pound the pound it is a genuine alternative to the changing value of the pound since Lloyd's last amended its members.

Lloyd's, describing it as an did not expect the new requirements into line with the membership coming forward. The result of TUC-Government talks, which will end in a meeting of the TUC Economic Committee and Ministers, is not likely to be known for several weeks.

The increase takes account of the pound the pound since Lloyd's last amended its members.

Lloyd's, describing it as an did not expect the new requirements into line with the membership coming forward. The result of TUC-Government was a ploy to check the flow of requirements and a people seeking membership. Lloyd's official. "Not many which has run at record levels people who become members of likely to be known for several weeks.

Mr. Ian Findlay, Lloyd's chair lloyd's get there by raiding their man, said earlier this year of gas meters."

### Ford

LLOYD'S of Lordon, the world's Commonwealth or EEC counthe record 3.636 elected to memory oldest insurance market, is to tries, must have £135,000 instead bership of Lloyd's that a steady spaniards, however, are eager raise its minimum wealth of £100,000, while the economy for capacity was a requirement for membership class minimembership requirement for membership class minimembership requirement for from £75,000 to £100,000. This ment rises from £37,500 to provided "it was accompanied by a corresponding growth in cessful poperation at Almussfer.

### Columnist loses claim against FT

sufficient reason for dismissal.

paper acted reasonably in treat. Union of Journalists-Newspaper ing the ing Mr. Tether's conduct as Publishers' Association disputes drew it.

of the hearing were wholly abortive, and resulted in the bearings, far from heing exhearings, far from heing lengthened.

The newspaper saying that the ing practices normal in Fleet sidered of particular importance tion liberalising the automotive editor's control and responsions. Sirect.

Mr. Tether said yesterday: that cases of this kind should be hearings, far from heing exhearings, far from heing exhearing exhearing the automotive editor's control and responsions. Sirect.

Mr. Tether said yesterday: that cases of this kind should be early 1979. Such a step would find that his right to write on sub. "Naturally I am disappointed to some other kind of tribunal." would arouse some domestic to some other kind of tribunal." would arouse some domestic to some other kind of tribunal." would arouse some domestic to some other kind of tribunal. The first took objections at the findings, in which the case proceeded in the findings, in the newspaper saying that the suggestion of the tribunal factors. Could be complete by finding for the suggestion of the tribunal factors. Such a step would find for the suggestion of the tribunal factors. Such a step would arouse some domestic to some other kind of tribunal."

Full details of the findings, in the automotive procedule for the suggestion of the tribunal factors. Could be complete by finding for the suggestion of the tribunal factors. Such a step would find for the suggestion of the tribunal factors. Such a step would find for the suggestion of the tribunal factors. Such a step would for the suggestion of the tribunal factors. Such a step would for the suggestion of the tribunal factors. Such a step would for the suggestion of the tribunal factors. Such a step would for the suggestion of the tribunal factors. Such a step would for the suggestion of the tribunal factors. Such a step would for the suggestion of the tribunal factors. Such a step would for the suggestion of the suggestion of the suggestion of the suggestion of the suggestion of the suggestion of the suggestion

mr. Tether's conduct as Publishers' Association disputes drew it.

Mr. Tether's conduct as Publishers' Association disputes drew it.

Committee that he should meet "We are satisfied that, at any would have to consult his law ford investment—the previous one was the biggest ever foreign investment in Spain has pro
Therefore added that he prospect or a large new investment on the previous one was the biggest ever foreign investment in Spain has pro
Therefore added that he prospect or a large new investment on the prospect of a large new investment on the prospect of a large new investment in Spain has pro
Therefore added that he prospect of a large new investment in Spain has pro
Therefore added that he prospect of a large new investment in Spain has pro
Therefore added that he prospect of a large new investment in Spain has pro-

FORMER Financial Times the Employment Appeals Tricolumnist Mr. C. Gordon Tether bunal.

The tribunal said that Mr. The tribunal said that Mr. Tether sacked because of the irreparable breakdown in his middential providing relationship with Mr. Tether, 64, was dismissed to ment.

Mr. Tether, 64, was dismissed to ment daily Lombard column by the column and its treatment.

The tribunal said it shared the industrial court and the attitudes which were manifested there."

The tribunal said it shared the industrial court and the attitudes which were manifested there."

The tribunal said it shared the industrial court and the attitudes which were manifested there."

The tribunal said it shared the industrial court and the stribunal said it shared the five there."

The tribunal said it shared the industrial court and the stribunal said it shared there on the five the doubts of Mr. Justice there."

The tribunal said it shared the five gorden withing one of the five conducting what he increase of press censors the tribunal said it shared the five or conducting w

Market.

Mr. Tether added that be The prospect of a large new

Mr. Tether, of Lawfords Hill an acceptable working relation- Road, Worplesdon, Surrey, had ship.

The tribunal described the tribunal said that this had to be allowed. "however unexpertly" he did it. The tribunal added: "Our efforts to limit the issue of the freedom of the Press and so reduce the length the hearing were wholly and resonant.

The tribunal described the tribunal described the tribunal said. The tribunal said. The tribunal said. The tribunal said. The second that the financial of the controls on the entire conditions that the newspaper was satisfied that the findings that the newspaper was into particular importance in Spain has provided the administration with the second that his will."

"Mr. Alan Hare, chairman and of the controls on the entire findings that the newspaper was findings that the newspaper was the newspaper was into particular importance."

Lit was satisfied that the findings that the newspaper was into particular importance in Spain has provided the administration with the second that his will."

"Mr. Alan Hare, chairman and of the controls on the controls on the entire findings that the newspaper was into particular importance in the Ministry, the new legislation of the tribunal said.

The tribunal described the actions in relation to the dispute "Mr. Alan Hare, chairman and of the controls on the controls of the control

### Crisis as Belgian coalition collapses

are in turn partly the result of resolve a mounting dispute the proposed changes in between members of the fourparty ruling coalition over plans nnounced in the summer.

All the estimates reflect the country's Flemish and French-

Tindemans or another political recovers in real terms to last leader to try to form another year's level by 1980. A price government. regionalisation

gramme is the most important issue in Belgian politics, and would result in a radical reper cent are now available but modelling of the country's the trade figures are due on political and administrative Friday the 18th.

It is widely agreed that the outgoing coalition, comprising the moderate-conservative Social Christians, the Socialists and two smaller regional parties, stands a better chance of shepherding the programme through Parliament than any other combination.

Unconstitutional

THE DOLLAR fell to new lows this seems to have been on a twice during a day's trading this special form of the crisis was triggered by against several European cursualler scale than last week. The dollar fell to a record close 15—this is the highest closing of DM 1.8700, compared with level since the start of the propushed to its highest closing DM 1.8935 at Tuesday's close. longed sterling crises in March, level against the U.S. currency At one stage yesterday it 1976. The renewed weakness of the The rate against the D-Mark has yesterday than the stronger Condellar was not attributed by dropped by 34 per cent in the timental currencies and the trade itself into a constituent The crisis was triggered by objections from members of M.

> ing in Flemish suburbs around the capital

Brussels' status has been one of the major bones of contention during the painstaking negotia-tions on the programme, because it is a predominantly French-speaking city in the southern part of Flanders.

EC. tention to tender the Govern-Sir Derek Ezra, chairman of ment's resignation.

created by today's developments is caused by their fear that the Social Christians would increase their votes in a general election.

### Continued from Page 1

cessful operation at Almusafes near Valencia to produce the Fiesta. Ford has land there available as part of its \$600m investment to date.

However, a pre-condition for any new investment would be a re-writing of the agreement governing the plant. This agreement known as the "Ford law" was highly restrictive. The Government accepted the

Ford presence on the basis of local component content eventually reaching 73 per cent and, more important, that local sales of the Fiesta be restricted to 10 per cent of the total pre-vious year's Spanish car regisrations.
Although this has turned Ford

Although this has turned rord in two years into the country's single biggest exporter, from the company's point of view it has distorted its local market pene-

vided the administration with the Blackpool

THE LEX COLUMN

### A richer strike by Gold Fields

kets remain desperately un Index fell 5.1 to 504.2 stable: yesterday the dollar touched new lows in terms of the D-mark and gold, while sterling is flirting with the two-

dollar level again. Heavy intervention by the Fed Funds rate down took some pressure off London money markets, where bills ended little changed and losses in short gilts were kept to a minimum. But the longer end of the gilt market had nervous

second thoughts about the September CGBR figure, dropping about } before finding any support. Redemption yields of 13.15

#### Cons. Goldfields.

stone stole the thunder from the least maintain its much higher parent Consolidated Goldfields' profits level, and could even imresults yesterday, and the prove on it. shares eased when pre-tax proThe group does, however, de likely to outbid verifies turned out to be just the pend upon volatile sources of offer, which values Comply wrong side of £70m (and not revenue and its hybrid character more than 14 times leave. quite doubled from 1976-77), ter is a limiting factor for its. dure doubled from 1976-77) ter is a limiting factor for its earnings. Even if Co. Any disappointment may just market rating (the yield at 189p does Tather better this reflect, however, the impact of is 7.5, covered 2.7 times), than the £2m prefer the exceptional items on a trading Suffering UK dividend restraint, in the Courtsulds offer and dividend income picture it is not a very attractive way ment, this looks very description. which looks very healthy.

materials side, profits from the achieve industrial side have shown (other than through acquisi- able overseas patential half, and gold dividend income activities. has moved solidly ahead. There has been a jump of 60 per cent Empire Stores to £13.8m in the share of profits of associates, which mostly refiects the 46 per cent stake in Gold Fields of South Africa.

likely to remain buoyant, with puterise its agency accounting course it would be quite the higher gold price now start- system. This has taken the best to look for tablets in ing to show through in dividend part of seven years to achieve, mountain top, But even declarations, though the impact and suggests that Grattan is bon bon would have been



will be slightly diluted by the 76.7p per Ordinary share switch into the non-income-pro-The announcement on Tues-ducing Deelkraal. Meanwhile day of the pre-tax rise from Gold Fields seems confident \$18.1m to £31.7m at Amey Road- that Amey Roadstone will at

into gold mining, while it has financial grounds But Va Apart from the construction yet to prove its ability to sees Compton as the re consistent growth a new division with strong growth in the second tions) in its chosen newer

Grattan on Tuesday, Empire good deal of growth in Stores rounded off the mail that has had three in order sector's interim results panies competing for However, the group has writ- season yesterday with sales and that manufactures the ten off £11.9m, representing in pre-tax profits both about 16 roughly equal proportions the per cent better. This is not a investments in Wheal Jane (in bad performance given that the Cornwall) and Cumpowder comparison is with a record The first public Copper (in Tasmayla) which first half last year. Empire's from the Council for are now on a care and mainten-sales increase reflects volume ties Industry would not the conflict came to a head suce basis. On the other hand, gains of about 7 or 8 per cent special attention what tender.

Mr. Anthony Wedgwood-Benn, then Industry Secretary, came then Industry Secretary, came then Industry Secretary, came then Industry Secretary, came then Industry Secretary then Industry Secretary the strong pressure from the under strong pressure from the Association of Scientific Test of

Plainly, gold-based income is of a costly programme to com- advances the debate at all

its systems and cedures. But Empire dent it will soon reap able benefits from the Already cash collecti improved and the in double running of should soon disappea company looks well achieve full year pre-fa of around £81m against At 1760 the shares trad prospective fully taxed 12-about the same Freemans.

Vantona/Compton Compton Webb share all going to end Van ing the Courtenles had and leaving an earlier from Carrington-Viyella s

more than 14 times last y secure UK base. The I than industrial-Vantous After the dismal results from the belief that unifor

#### Weather

U.K. TODAY

WARM with some sun, and scattered showers in the north. London, S.E., Cent. Southern E. England, E. Midlands Mainly dry with sunny periods. Max. 23C (73F).

W. Midlands, Wales, N.W., Cent., N.E., S.W. England, Isle of Man, Channel Islands Bright intervals, scattered showers, Max. 18C (64F). S. Scotland, Highlands,

N. Ireland Mainly dry, sunny periods. Max. 17C (63F). N. Scotland. Scottish Islands Sunny periods, some showers Max. 15C (59F).

Outlook: Mostly dry with sunny spells. Becoming cooler.

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HOLIDAY RESORTS



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### Increasing Net Income

High Rate Taxpayers still need to increase

their after tax income to counter inflation and this year's tax reliefs are of little real help. Selling capital on a regular basis to meet an income deficit is unsatisfactory markets fluctuate. The new capital gains tax concessions make it possible to realise previously locked in

profits. Exchanging directly held stocks for

investment bonds can increase income substantially with little tax liability; the costs of selling the existing holdings can often be avoided. Alternatively, guaranteed bonds may be appropriate for those needing more income without risk. Returns are available up to 7% per annum net of all tax. This is considerably.

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